

Easy Money As a Cause of Depression

The ANNALIST

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THE BUSINESS OUTLOOK

The business index has declined, after a moderate recovery of only four weeks. Commodity prices are lower, with fairly sharp declines in certain sensitive prices. The cut in steel prices is in the direction of a resumption of motor steel buying, but it leaves unsettled many questions that contribute to the prevailing uncertainty. The immediate effects of coming increased government relief expenditures likewise remain to be seen.

THE weekly business index shows a decline for the week ended Feb. 5, which is hardly surprising in view of the increasing tension over the price situation. The Annalist weekly index of wholesale commodity prices has continued its decline to a level not far above the bottoms of the 1934 and 1936 recessions. Sensitive commodity prices have fared even worse; our sensitive price index, as of Feb. 8, was down about two points in the week, and a reduction in lead prices Feb. 10 suggested the possibility of a further decrease in zinc prices. Hides have been weak and have fallen below the lows of December by a substantial margin.

The most spectacular development, however, was the break of the deadlock in finished steel prices by the action of one or more independents in reducing cold-rolled steel, one of the principal raw materials of the motor manufacturers. Referring to the table of automobile steel prices in last week's issue, the latest price shown was 3.49 cents for auto steel; that was the average for 1937; the quotation prior to the current reduction was 3.55 cents, so that this week's reduction brings the price (on a comparable basis) down to about 3.35 cents, which would be slightly above the quotation prior to the advance of last March.

Whether this reduction is a major step toward the resolution of the prevailing uncertainty over the price outlook, which in turn is believed to be a major influence depressing business, or whether it is merely the beginning of what may be a rather long-drawn-out period of readjustment, remains to be seen. The situation is unusually complicated by political factors, which in themselves are exceedingly complex and for months have defied in-

telligent analysis. It has been the case, apparently, that the more informed a person is on this particular subject, the less he knows.

The stock market Thursday evidently interpreted the price reduction as advantageous to the independent steel companies in view of the coincidence of the indefinite extension of the wage contract between the United States Steel Corporation with the Steel Workers Organizing Committee. That some of the independent steel mills were in possession of a powerful potential advantage over the Steel Corporation in the matter of labor relations has, of course, been obvious for a long time; but against that there has been at least a theoretical disadvantage in the political influence supposed to be exerted by the C. I. O. But all calculations of the value of labor's influence on the side of maintaining prices were upset by the President's opposition to the higher level of prices that was instituted after the original agreements with the S. W. O. C. were signed. There have been other confusing elements, such as the relative effects of higher coal prices on individual steel companies. It is hardly surprising that in such a confused situation steel consumers lost confidence in the stability of the market. It may take considerable time for them to regain confidence, unless some new inflationary influence develops.

The principal exception to the downward trend of commodity prices was cotton, which advanced sharply on the passage of the Farm Bill by the House, but subsequently declined. The present lack of confidence in measures designed to "stabilize" prices was illustrated by the fact that the rise in raw cotton prices was unaccompanied by any marked increase in the demand for cotton cloth,

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which under ordinary circumstances is sensitive to raw material price changes. This is all the more surprising in view of the report, which seems to ring true, that much of what little optimism there is over the business outlook, especially in the interior, is based on the prospect of increased government expenditures.

The Farm Bill, though no one seems to know much about the matter, is expected to cost about the same amount annually as the government spent last year on farm relief. But though agricultural relief in the past has been expensive and fairly stable on an annual basis, expenditures on a monthly basis have shown wide fluctuations, ranging from almost nothing to more than \$150,000,000. At times fluctuations in farm relief expenditures have coincided fairly closely with fluctuations in general business activity. The business recession of the second half of 1934 was accompanied by a corresponding decrease in farm relief disbursements; there was a pronounced peak in farm payments in the Summer of 1935, followed by a rise in business; there was a secondary peak in the Spring of 1937, similarly accompanied

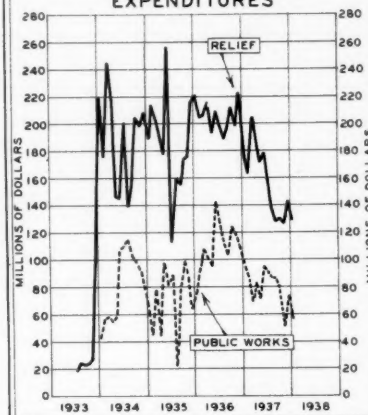
fluence on business, depending on how rapidly the funds are disbursed.

Similarly, though confidence in pump priming and relief in general seems to be surprisingly low, both in and out of the Administration, a rise in unemployment relief payments has long since appeared inevitable. The President has already asked for an additional appropriation of \$250,000,000 to carry through the present fiscal year. As shown by the accompanying chart, both relief and public works expenditures have recently fallen to comparatively low levels. In spite of this, retail trade has held up remarkably well, as shown by the fact that the Federal Reserve Board's index of department store

cent. Retail inventories are said to have been liquidated with considerable rapidity, and this is confirmed in part by the Federal Reserve Board's index of department store stocks, which dropped 4 points in December.

The usual experience following a period of inflationary expansion, such as the one from which we are now suffering the after-effects, has been a rather prolonged period of caution on the part of industrial managements. The prevailing practice after 1920 (despite a minor boom culminating in 1923) was hand-to-mouth buying; it was commonly asserted that business men had "learned their lesson." It follows that it will take something

RELIEF AND PUBLIC WORKS EXPENDITURES



"Relief" includes WPA expenditures, the item now labeled "relief" in the Daily Treasury Statement, and Civilian Conservation Corps expenditures. "Public works" excludes WPA expenditures, but includes Boulder Canyon, loans and grants to States, municipalities, etc., public highways, river and harbor work, rural electrification and "all other" public works.

recovery in bond prices. A reader whom I regard as exceptionally well informed on the banking situation thought I was too optimistic last week in my statement that most banks "are said to have pretty well cleaned out their low-grade investments." The Federal Reserve Bulletin now shows complete failure statistics for 1937; they amounted to 59, as against 44, 34 and 57 in 1936, 1935 and 1934 respectively. It is disheartening to see that many banks suspending at this stage of the game. A further decline in bond prices, through its influence on the banking situation, would undoubtedly have serious repercussions on the general outlook.

D. W. ELLSWORTH.

Effect of Increased Car Prices

To the Editor of The Annalist:

Would you please "correct or explain" the nine-line-long sentence on page 162 [of THE ANNALIST of Jan. 28] dealing with used-car trade-ins? I find that I am not the only one who could not grasp it. The copy of THE ANNALIST in the Public Library, Room 228, carries a penciled remark of one eloquent reader: "Make sense of this—I can't." Well, sir, I'm just as dumb.

C. S. DEARBORN.

New York, Jan. 31.

Explanation

The sentence in question, despite its length, no doubt suffered considerably from over-ellipsis, which we regret. The unfavorable factors in the present impasse over prices, with special reference to the situation in the automobile industry, were, however, if anything understated, as may be apprehended from the following details:

The recent increase in new-car prices came at a time when dealers were becoming overstocked with used cars. It also came at a time when the leading finance companies were making efforts to put installment financing on a sounder basis by urging dealers to shorten the period of time allowed for payment and to demand higher down payments. The startling effect on the amount of immediate cash outlay involved in the purchase of a new car is shown by the following example reported by a dealer:

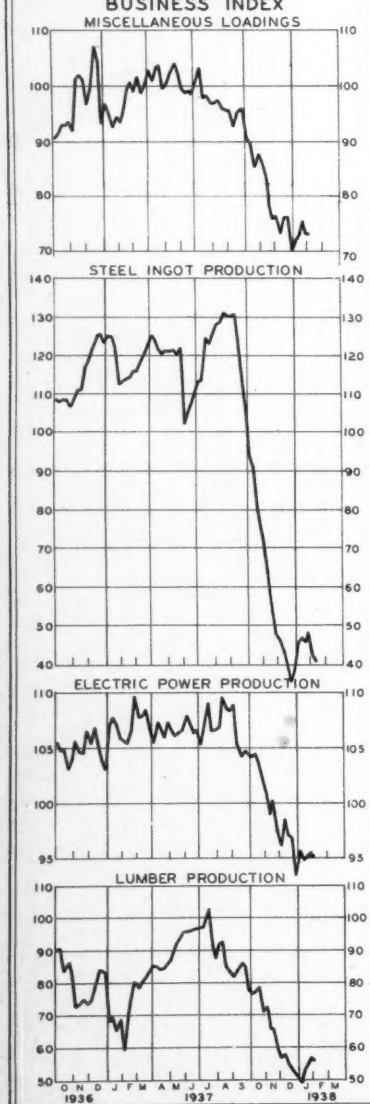
	Before Price Increase	After Price Increase
Cost of new car.....	\$750	\$825
Down payment.....	\$250	\$330
Allowance for used car.....	200	1150
Immediate cash outlay.....	50	180

*One-third the price of the new car, the customary requirement prior to the change in installment practice. †Forty per cent of the price of the new car, the down payment required after the change in installment practice. ‡Decrease in allowance caused by overstocking of used cars.

The above is by no means an extreme example. As implied in the sentence in question, the situation was complicated by the large proportion of late models traded in, making it necessary for dealers to reduce sharply their allowance on such models. Hence it is clear that the effects of the increase in car prices were more severe than would be expected merely from a consideration of the size of the increase, without taking into account other factors.

D. W. E.

FOUR COMPONENTS OF WEEKLY BUSINESS INDEX



Latest points: Loadings, estimate for week ended Feb. 5; steel, estimate for week ended Feb. 12; power, week ended Feb. 5; lumber, estimate for week ended Feb. 5.

by a rise in business activity. As pointed out in these columns at various times in the past, it has taken no great stretch of the imagination to discover a fairly consistent relationship between farm relief payments and sales of motor cars in certain agricultural regions. It seems safe to assume that regardless of the shocking unsoundness of the Farm Bill, the cashing of relief checks, if the bill passes the Senate, is going to have an expansive in-



sales was 90 for January, as compared with the February, 1937, peak of 95; and as shown by a comparatively small decrease in chain store sales. Nevertheless unemployment relief expenditures seem destined for a considerable increase.

What figures there are available do not entirely support recent assertions that the inventory situation has not been serious. At the end of 1937 forty-three corporations reported combined inventories 11 per cent higher than at the end of 1936; excluding American Woolen, the increase was 14 per cent. At the same time working capital was down 5.6 per cent; exclusive of American Woolen, down 6.1 per

cent. Retail inventories are said to have been liquidated with considerable rapidity, and this is confirmed in part by the Federal Reserve Board's index of department store stocks, which dropped 4 points in December.

One of the few definitely favorable developments this week has been a further

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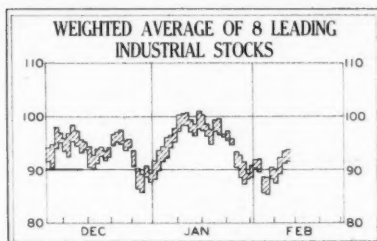
For actual markets in unlisted securities, with names of dealers, giving bid and asked prices, see Open Market Section, Page 255.

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Financial Markets: Stocks Irregular in Quiet Week; Rails in Mild Recovery

THE irregular advance of stock prices during the past week has raised industrial averages above the highs established in the feeble rally at the beginning of this month, but activity has remained at a low level. The failure of trading to increase more noticeably in this rather limited recovery suggests that there has been little important change in financial sentiment. Prices of both high-grade and second-grade railroad bonds have improved further, although at a much more moderate rate than during the preceding week.

A turn in the decline which started on Wednesday of the week before developed last Friday morning and prices showed a limited net gain for the day. The ability of stocks to recover immediately after breaking the earlier low evidently gave traders considerable confidence and in Saturday's short session industrial stocks in particular scored further moderate gains. Monday's limited decline was accompanied by a decrease of activity on the Stock Exchange to the lowest level for a full trading session since last Aug. 31.



	High.	Low.	Last.
Feb. 4.....	88.5	85.2	87.9
Feb. 5.....	90.4	88.2	89.8
Feb. 7.....	90.0	87.6	87.7
Feb. 8.....	92.2	89.1	91.9
Feb. 9.....	93.4	91.1	91.5
Feb. 10.....	93.7	91.5	91.9

More substantial advances occurred on Tuesday, although still without a material expansion of turnover, followed on Wednesday by a slight net loss for the industrials and a slight net gain for the rails. On Thursday prices declined slightly.

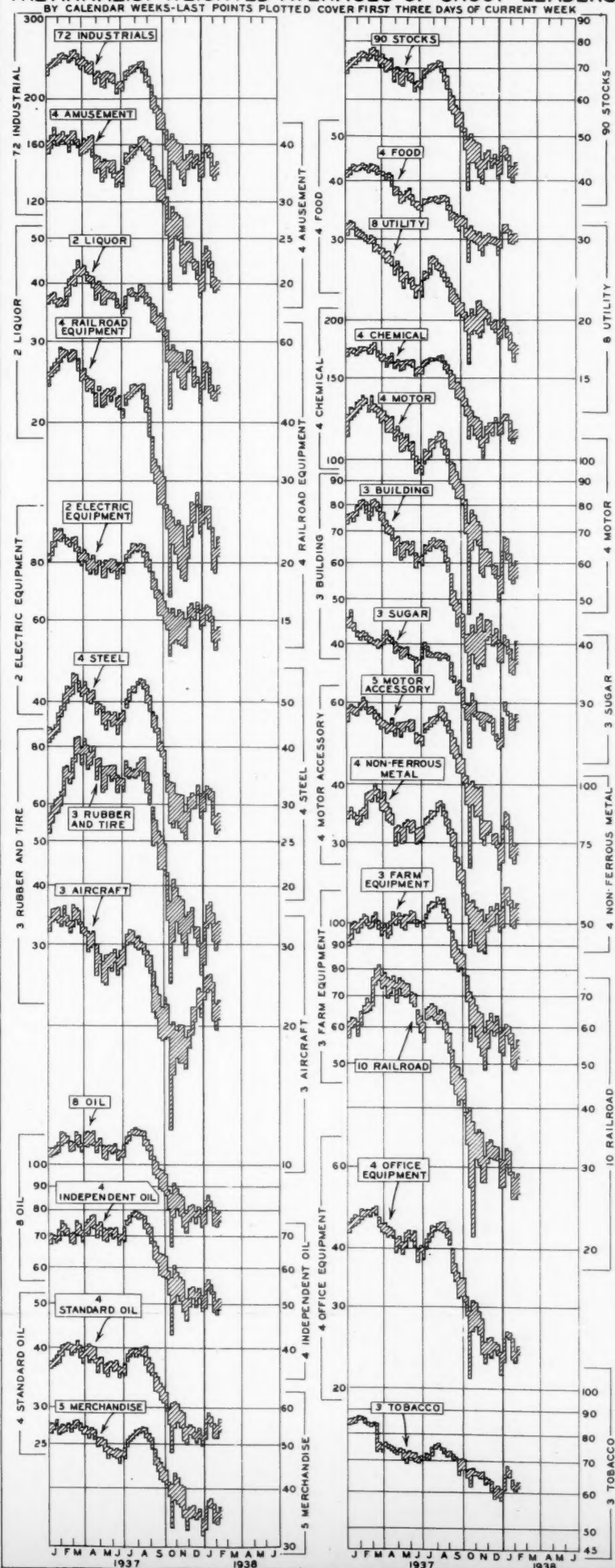
Although developing to a large extent under the leadership of steel, copper and automobile stocks, the rally during the past week has been reflected prominently in the more important issues of almost all industrial groups. In addition to the outstanding stocks in those leading classifications, many construction, agricultural implement, railroad equipment and rubber stocks have shown gains of substantial proportions.

Among other issues with a better than average record were Sears Roebuck, Montgomery Ward, Woolworth, Corn Products, American Sugar, Loew's, Briggs Manufacturing, Timken Roller Bearing, Owens-Illinois Glass and Libbey-Owens-Ford. American Telephone has recovered fairly well following its especially severe drop of the preceding week. As might have been expected in view of the low level of trading in general, many of the less active stocks showing good gains have advanced substantially on only a few sales.

Perhaps chief among the stocks which failed to improve materially have been many food and utility issues. In general the oil, aviation, railroad and retail groups showed only moderate gains, although various individual issues in these classifications were included in the list of stronger stocks. It is interesting to note that practically the only major type of stock to recede has been the gold group which during several preceding weeks had been somewhat stronger than the market as a whole.

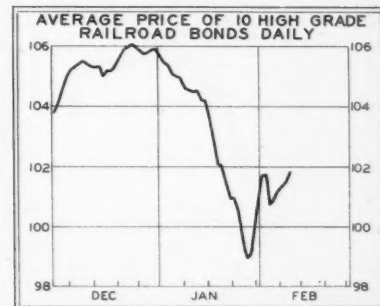
In view of the absence of prominent

THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS



tangible improvement in the general economic situation it is not surprising that the past week's rally has been of an uncertain character. A great deal of publicity was given in financial circles to the small business men who in convention supported many policies advocated by big business, but observers have not been inclined to expect an immediate government program for recovery as a direct consequence of the business men's recommendations. From a longer-term point of view, however, it is quite possible that this representative expression might have considerable value as an indication of general agreement regarding the most helpful government policy toward business.

There is undoubtedly some basis for differences of opinion among traders as to the significance of price movements under varying rates of activity. In spite of possible disagreement on this matter, however, it appears evident that with trading at decidedly subnormal levels price fluctuations may often be out of proportion



AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

	1938	1937
Feb. 4.....	100.74	105.66
Feb. 5.....	101.16	105.45
Feb. 7.....	101.21	105.38
Feb. 8.....	101.48	105.06
Feb. 9.....	101.80	105.00
Feb. 10.....	102.42	105.58
Jan. 1.....	104.99	106.35
Dec. 1.....	105.11	106.26
Nov. 1.....	106.26	109.19
Oct. 1.....	106.26	109.34
Sept. 1.....	106.26	108.50
Aug. 1.....	106.26	108.36
July 1.....	106.26	108.74
June 1.....	106.26	108.92
May 1.....	106.26	108.51
April 1.....	106.26	109.08
March 1.....	106.26	108.96

to changes in business sentiment. Recoveries such as occurred last week should consequently be regarded as primarily of a type which is often referred to as "technical." Rallies of this character, unsupported by favorable business developments, are, of course, likely often to be inconclusive and thus rather misleading.

At a time when foreign news is given relatively little attention in financial circles there is usually a tendency for investors to assume that developments abroad can exert only a minor influence upon our stock market. This would be especially true at times when, like the present, foreign reports on the war situation appear to point to conflicting or inconsistent conclusions. Regardless of the net change in the foreign situation, however, it is worth noting that the London stock market has recently displayed a pronounced weakness. Although weakness of British stocks need not be regarded as a serious threat to our security markets, it is also true that a stronger feeling of optimism in London would be considered by many internationally minded observers in this country as very helpful to our stock market.

The fact that the present difficulties of business in this country easily dominate the financial outlook does not, of course, eliminate the danger of foreign disturbances—a factor which only last Summer was regarded by many observers as a threat of primary importance. In general, therefore, it would appear reasonable to assume that if the current level of stock prices could be seriously threatened by adverse business developments in this country, then our stock market might also again prove sensitive to more serious international complications. S. F.

Installment Finance Practices, the "6% Plan" and The Judicial Controversy

By JAMES G. MITCHELL

IT is estimated that from 50 to 70 per cent of automobile retail sales are made through the installment plan.

The social desirability of this condition may well be the subject of debate and governmental concern. The fact remains—with the correlative consideration that any serious restriction upon the established practice would heavily curtail the volume of output, with all that that would imply of economic disruption. The necessity for a credit structure that would correspond with the industry's peculiar requirements is manifest. And it is reasonable to suppose that its evolution would conform with the laws that govern it. It is a striking irony that those who so insist upon centralized political authority are unable to perceive that an industry of national dimensions will be exposed to the same influences. Whatever objections may inhere in a national system of financing coordinating with a national system of manufacture and distribution, the efficiency of more local financial divisions is for its protagonists to demonstrate.

The financial system thus resolves into two categories—that which involves the relations of the dealer with his manufacturer, or the *wholesale* division, and that which affects the transactions between the dealer and his customer—the *retail*.

Certain aspects of wholesale financing may rightfully be regarded as a by-product of the nation-wide bank closing which occurred in the early days of 1933. Prior to that crisis it was customary for shipments to dealers to be accompanied by sight drafts attached to the bill of lading. Closed banks deprived the dealer of the means whereby he could obtain the cars on arrival. He was not only faced with business paralysis with all that that ordinarily implied but with rapidly mounting demurrage charges which the railroads, however lenient their disposition in an emergency, could not remit. Any attempt to do so would expose them to criminal prosecution.

Established Credit

The banking crisis led to a revolutionary change in the manner of handling wholesale credits. The large manufacturers either created or entered into suitable contracts with a national agency with adequate financial resources to handle distribution credits on a large and nationwide scale. The dealer was permitted to establish credit with the national agency in a sum varying with individual capacity and requirements. Having arranged for his credit he could order cars within its limits from his manufacturer, his shipping documents were transmitted through or under the supervision of the finance company, and an appropriate charge was made against his credit. Further provision was and, of course, still is made to secure the finance company against any prejudicial disposition of the cars, whether voluntary or involuntary. Delays incident to credit investigation and bank clearances are eliminated. The finance company assumes the liability to the manufacturer; the cars are expeditiously transmitted and find their way to the dealer's floor or into the hands of customers for whom they have been ordered.

Simultaneously, if the cars have been ordered for immediate customer delivery, the retail credit transaction has been effected. The customer in each case will have paid a percentage of the purchase price, leaving a balance to be paid by equal monthly installments, the credit charge having been added. The paper representing this customer obligation is forthwith discounted with the finance company. Roughly speaking, the acceptance of this paper will restore the dealer's

original credit balance and he will be free to make future orders for its equivalent.

It is at this juncture that the conflict of interest transpires between the national and the local finance companies. The local companies are seemingly indifferent to wholesale credit and the national companies maintain that the profit to the credit agency is derivable, if not wholly at least in large measure, from the retail rather than from the wholesale transaction. It would be unnatural to expect that the national agencies would not urge the fact of their wholesale accommodations upon the dealer as a reason for his discounting his retail paper with them.

Two General Practices

The financing methods adopted have been summarized in the following language, together with certain objections inhering in one of them:

In financing retail sales of our cars two general practices are followed. In one case the dealer assumes a responsibility to repurchase from the finance company a car which the finance company has had to repossess because the buyer defaulted on his payments. This is called "recourse" financing. In the other case the dealer has no such responsibility after the car is sold. If the purchaser defaults, it is up to the finance company to repossess the car and resell it. This is called "non-recourse" financing.

In the latter case the finance company must make its own arrangements for selling the repossessed car at retail. This makes for an economic loss, since the finance company has no ready facilities for selling used cars, and such unnecessary loss sooner or later must be reflected in the finance charge which the public must pay. Distress selling of repossessed cars by finance companies not equipped to do it disorders the market for used cars, always a problem for the dealers.

The manufacturer is able to establish a fair retail price for his cars by the force of his advertising. If he advertises a price of \$500 for a given model, the dealer who attempted to charge a higher price would simply deliver a prospective customer into the hands of his competitor. The manufacturer, if he is animated by purposes that are soundly economic, will fix his price so as to assure, in competition with other manufacturers, the largest output consistent with a reasonable profit upon the sale of each unit. The dealer's interests appear to correspond, though it is easily conceivable that he will be unwilling, and even unable, on occasion to take the large producer's long range view. Therein lies the temptation to obtain advantage in respect of credit extended, where the controls cannot possibly be so effective.

The customer's primary concern is with the price quoted for the model he has selected. He will naturally see that the dealer's quotation conforms with the manufacturer's advertising. He is only secondarily interested in the comparative cost of the credit he expects to obtain, and information concerning that cost is not as readily accessible as is the price of the commodity itself.

The "Six Per Cent Plan"

In an effort to standardize the rates chargeable upon instalment purchases a number of the companies undertook a national advertising campaign. This was brought to the attention of the Federal Trade Commission and complaints were issued in which it was charged that a substantial part of the purchasing public were misled into the erroneous belief that the finance plan advertised contemplated

a simple interest charge of 6% per annum upon the deferred and unpaid balances of the purchase price, whereas the interest rate actually amounted to almost 12%.

A stipulation was thereafter entered into between the commission and a number of the companies which embodied a provision which sets forth their conception of the origin and necessity of the current practice, and is as follows:

Prior to the adoption of the said plan or method of finance as set forth in this proceeding the general practice in the sale of motor vehicles in the United States on an installment basis involved the use of fixed schedules of financing charges supplied to the dealer by the finance companies. These tables were stated in terms of dollars and cents, and there existed no formula by which the retail purchaser of the motor vehicle on an installment basis could check the accuracy of the added charges. Under this system, for the computation of installment financing charges, it was possible for certain dealers to enhance financing charges to the purchaser without the purchaser's knowledge, and such practices were at times employed by the dealer. To eliminate this practice and to afford the retail purchaser a convenient means by which he could himself compute the correct amount of the financing charge, the so-called "6 per cent plan" was adopted by one of the motor companies in conjunction with a finance company; and by force of competition the plan was adopted throughout the motor vehicle industry in the United States. This plan offered lower financing charges for the purchase of motor vehicles on an installment basis than had ever theretofore been generally offered.

The Evil of "Packing"

The enhancement of charges of which the stipulation takes note is known in the industry as "packing," a designation that may be referable to the ingenuity of the automobile engineers. A more graphic description is given in the following quotation:

An example of this is the so-called "pack" mentioned above when a finance company in its endeavor to procure a dealer's business fixes a scale of rates to the public on a basis above the competitive basis and then engages to rebate this surcharge to the dealer as an inducement to him to award it his business or on a similar engagement collects a finance charge higher than that set forth in its schedule of rates.

It may well be doubted that the dealer will profit in the long run by yielding to this allure. Aside from the consideration that discovery is not calculated to enhance the customer's good-will, the ability of the installment buyer to meet his obligations is a highly sensitive mechanism. The added charge may express itself in the undesirable occupancy of vacant lots to a degree that may seem amazingly disproportionate. In any event there is no profit in such arrangements to the public.

The practical difficulties attendant upon any attempt of dealers and manufacturers jointly to make wholesale credit arrangements with local agencies are rather obvious. The automobile industry is concerned, as well as with the vast metropolis, with the smallest village in the land. And while it might be practicable to enter into satisfactory arrangements with a credit agency operating in a great metropolitan area, no such facilities are available in the small town. The necessities, if we omit the numerical factor, are equally exigent, and the national agency appears to be the only rational solution of the wholesale problem.

The chief objection of the Department of Justice to the operations of the national

finance companies emerges from dealers' reserves. The dealer would be inhuman who relished the prospect of having to reassume the obligations expressed in the customer's paper which he has previously discounted. This reluctance suggested the expedient of a reserve for the purpose of absorbing any losses that might arise from customer's defaults.

It is constituted by setting aside 1½ per cent of the credit charge, and is in the nature of a trust fund for the benefit of the dealer—any balance after the deduction of losses resultant from defaults going ultimately to him. He is practically insured against prospective financial embarrassment so far as his installment sales are affected.

The department's objections are twofold. First, that the reserves are disproportionate to the risk, and second that they tend to tie the dealer in perpetuity to the financial agency with which his reserves have been established, thus excluding the local agency from his business.

It may well be that such a device is only possible in the case of companies which are operating on a national scale and have correspondingly adequate financial resources. The objection of the local agency, even if it is not economically justifiable, is at least understandable.

Among the advantages claimed by one manufacturer for the prevailing system of national wholesale and retail automobile financing are "Elimination of exorbitant extension charges and 'reinstatement fees,' padded repossession expenses, rigged foreclosures, wage assignments and garnishments, exaction of chattel mortgages on household furniture as 'additional security,' repossessions by tricky or strong-arm methods and numerous similar abuses." This enumeration suggests a squalor in the personal loan business its title to which few will dispute. If any one should demand evidence of these abuses he may well be referred to the Credit Union National Extension Bureau, a foundation created by the late Edward Filene, which has made the largest corrective contribution. If the automobile manufacturers and finance companies have eliminated one-half of them from their industry they have more than justified their existence.

The Recent Controversy

It is out of this that the recent controversy between the Department of Justice and one of the district judges of the United States was born. It is more than possible that if the Attorney General of the United States had paused long enough to examine the record of the hearing in Federal court before Judge Ferdinand A. Geiger concerning conferences in the Department of Justice while the Milwaukee grand jury was taking evidence preliminary to the report of either an indictment or no bill, he would have saved himself and his department considerable embarrassment. The hearing opened on the morning of Dec. 17, 1937. Mr. Cummings's intemperate attack upon the judge in the form of a letter to the chairman of the House Judiciary Committee appeared in the newspapers on the morning of the Twentieth. It is safe to assume that even if the record had been transcribed its examination was cursory. The statements in the letter itself bear out this assumption.

As is already well known, Judge Geiger took sharp exception to conferences between the representatives of the companies with officials of the Department of Justice held, as they had been, concurrently with the grand jury investigation, and ordered the jury discharged, thus denying it opportunity to report. The department has somewhat belatedly, and I think inconsistently, disclaimed any inti-

mation that Judge Geiger should be impeached. Any judge who is properly chargeable with the acts and motives ascribed to him by the Attorney General ought to be impeached. The Attorney General described the judge's "course of conduct" as "so obstructive to the administration of justice that I could not justify a failure to bring it to your attention." It is hardly necessary to observe that the functions of Federal judges do not include the obstruction of justice.

In elaboration of this general accusation the Attorney General proceeds to say:

Before discharging the grand jury and thus preventing criminal proceedings, Judge Geiger had taken an attitude which made it impossible for this department to obtain a civil decree, which would have given immediate relief to consumers from the payment of excessive reserve charges, relief to dealers from coercion by automobile companies, and relief to independent finance companies from unfair competition and restraint of trade.

The implications of the word "preventing" in this context are a little broad. However powerful an individual judge may be, the most credulous will find the theory that he can operate upon the national judicial processes in the manner of Joshua's experiment upon the sun and moon a little difficult of belief.

But these utterances have other connotations which the record will not sustain. Any hint that the companies' representatives had intended at any time to accede to the department's demands as they were incorporated in the forms of consent decree which its officers had prepared, is undiscoverable.

Genesis and Exodus

One large company had almost immediately, following the initiation of these gatherings, abandoned any hope of conciliation and the conferences as well. Their genesis appears to be found in the circumstance that, according to local newspaper reports, a large number of witnesses, including executives of the national finance companies and large automobile corporations had on Sept. 24 assembled in Milwaukee in response to subpoenas. Over 300 of these subpoenas had been issued by the grand jury. The conference proposal appears to have followed this occasion, and the first was held on Oct. 25. While the preponderance of evidence favors the theory that the companies themselves sought these conferences, it is not only not denied that the criminal threat was in contemplation of a consent decree, but that procedure is vigorously defended on the grounds of both necessity and custom. Mr. Cummings attempts in his letter to disclaim responsibility for these conferences.

After the grand jury began its investigation [he says] this department was approached by representatives of the companies involved, who extended assurances that the abuses of which the government complained could be remedied by civil decree; that the automobile companies had engaged in such practices under more or less compulsion from competition and from economic conditions; and that criminal proceedings at this time would be detrimental to the automobile industry. It was therefore strenuously urged by these representatives that conferences be held to determine whether a civil decree could be agreed upon. The department did not feel warranted in declining to hear such representations and to hold conferences for such purposes.

The Real Issue

This picture of the companies' representatives hammering violently at the doors of the Department of Justice for admittance is a little overdrawn. If it is not, the Attorney General missed a valuable opportunity to place it on exhibition in Judge Geiger's court. However difficult the companies' representatives may have found their initial entrance, they seem thereafter to have been as completely welcome as a fly who has intruded upon the domain of his natural enemy.

The stone of stumbling and rock of offense which crossed the path of conciliation consisted in the dealers' reserves. Two excerpts from a form submitted about Nov. 20, 1937, will serve to demonstrate the extent of the commitments in this connection which the department demanded and the companies rejected. They follow:

The companies are to be enjoined from paying or returning to any dealer, or enabling any dealer to procure or retain any dealers' repossession loss reserves, dealers' participating loss reserves, dealers' reserves, bonus or pack.

and from Making any statement, suggestion or intimation to any dealer relative to the use, application or observance of any rule, system, practice, procedure, policy, mode or plan of financing the purchase and sale of automobiles.

The companies generally denied coercion of and discrimination against dealers in respect of their financial patronage and expressed their willingness to accept a consent decree enjoining such practices. Neither side would yield upon the subject of dealers' reserves. And however "excessive" these may be they are more than matched by Mr. Cummings's excessive optimism. The attempt to lay the department's abortive effort to obtain the decree at Judge Geiger's doorstep is as amazing as it is inexplicable.

It would be easy to take exception to other of the Attorney General's phraseology. It is understandable that the summoning by the judge of the companies' attorneys was "against the protests of government counsel." This hardly justifies the assertion that they were "summoned" to "advise him." It is not to be supposed that the Attorney General is unable to distinguish between advice and information.

Mr. Cummings summarizes his complaints at the close of his communication in the following language:

The net results of Judge Geiger's unwarranted interference with this department and the grand jury have been: First, to free the companies from any present necessity for correcting the objectionable practices; second, to save them from indictment for past violations of the anti-trust laws, and third, to discredit the efforts of the government to correct abuses in the industry.

The Phenomena Transpire

It is exceedingly difficult to deduce from the available record in what respect the practices which the department found objectionable were in conflict with the Federal anti-trust law, under the provisions of which indictments were ostensibly sought. That the manufacturers and their affiliated companies were not animated by altruism or an overflowing affection for competitive finance companies or even their dealers may be readily conceded. But the absence of these charitable impulses does not of itself constitute a crime.

An impartial observer is likely to feel that the conclusions which the Attorney General reaches are "unwarranted" rather than the judge's "interference"; that the judge might have failed in his duty had he not taken cognizance of proceedings extraneous to the grand jury's deliberation, and that if any discredit has accrued to the department's efforts it has been self-imposed.

The essential issue which the Federal judge perceived, when he ordered a hearing to be attended by all attorneys representing the financing companies against whom criminal proceedings were contemplated, was the propriety or otherwise of conferences looking to a civil solution, while the grand jury was making a preliminary and presumably exhaustive investigation. Three phenomena have emerged.

The first is the admission that the criminal processes were being used to obtain a decree which would be the appropriate termination of a civil action and, furthermore, the course has been defended upon grounds of necessity and custom.

Such an apology would naturally appeal more strongly to the bureaucratic than to the legislative temperament and the Department of Justice now finds itself in the unenviable predicament of the man who has turned loose a nest of hornets in the expectation that they would pursue his enemy, whereas they have ungratefully and actually turned on him. For at least some of the committee members conceived such practices as an unjustifiable abuse of the grand jury system. It is a course of conduct that is categorically denied to the individual under heavy penalties and no sound argument has yet been advanced to justify its adoption by the government.

The second is that there were disclosures of matters which should have been inviolable. The grand jury was described by a department official as being "incensed" by the evidence adduced before it. A witness at the hearing undertook to quote what the official in charge of its presentation had said at one of the conferences concerning reserves. "One dealer," he was quoted as saying, "had re-

serves of \$2,600 and losses of \$1.75. Another had reserves of \$1,100 and losses of \$835." Here the official interrupted the testimony. "\$11,000 Mr. ———? Not \$1,100." Inferences other than that this information had been drawn from material submitted to the grand jury may be possible, but they are not immediately manifest. The inadvertence was unfortunate.

But the most amazing revelation, the significance of which does not seem to have been fully apprehended, was made in the course of his testimony before the committee by Assistant Attorney General Robert H. Jackson. It appears that the independent finance companies originally instigated these proceedings. Alluding to the conferences which the national finance companies had with representatives of the Department of Justice including himself, and after disclaiming complete knowledge of the automobile financing system, Mr. Jackson said: "We had the counsel of the independent finance companies check every arrangement that we proposed to make and agree to bind themselves by it." That the apology for collusion of this variety will not be predicated on custom is devoutly to be wished.

SUN LIFE

ASSURANCE COMPANY OF CANADA
HEAD OFFICE MONTREAL

Sixty Seventh Year of Public Service

A FEW FACTS . . .

THE SUN LIFE OF CANADA was incorporated in 1865 under the laws of the Dominion of Canada. Today it ranks among the foremost life assurance institutions in the world.

THE PROGRESS OF THE COMPANY, during 1937, was again marked by an impressive increase in Assurances in Force, New Paid For Life Assurance, and Assets.

FOR OVER FORTY YEARS, the Sun Life of Canada has maintained an active organization in the United States for the service of United States policyholders who today have more than One Billion Dollars of assurance in force, and own a large proportion of the Company's million policies.

FOR THE SPECIAL PROTECTION of its United States policyholders the Company maintains in trust within the United States an amount sufficient to cover its net liabilities to them.

. . . AND FIGURES

Assurances in Force, December 31st, 1937	\$2,896,589,103
New Assurances Paid for during 1937	250,064,011
Payments to Policyholders and Beneficiaries	
During 1937	76,203,342
Since Organization	1,122,307,344
Assets, December 31st, 1937	828,487,776
Liabilities	801,148,223
Paid-up Capital	2,000,000
Surplus and Contingency Reserve	25,339,553

The total liabilities of the Sun Life of Canada in the United States are \$287,330,937.56. The net liabilities are fully covered by assets held in trust.

The Annual Report will be mailed to all policyholders. Others may obtain a copy upon request.

WORLD WIDE
SERVICE SECURITY

Easy Money Policies as a Cause of the Recession in Business and Commodities

By C. M. SHORT

IN the widespread discussion of the slump in American security and commodity markets and in business activity one fundamental factor contributing to these abrupt downturns seems to have been overlooked. It is not to be denied that a decline in governmental expenditures, a narrowing of the credit base and a cramping of the security markets—to mention a few of the stated depressants—were partly responsible for the recent retrograde movements in American economy. But an antecedent cause of the reversal of the recovery process is to be found in the easy money policies pursued in all countries, with as much fervor in the United States as elsewhere.

There is of course nothing new in the theory that low interest rates are economic restoratives. This theory has been advanced for half a century or more, though in pre-war days with less extravagant claims for its effectiveness than in recent times, when it has seemed to absorb much of the economic reasoning of its strongest supporters, to the exclusion of other measures necessary for its success.

Cheap Money in 1927

When business showed signs of faltering in 1927 the remedy of cheap money was applied and, as is well known, a most unhealthy stock market boom developed, followed by appalling losses in security values. This operation, and an accompanying stretching of the credit base, have been described by Dr. A. C. Miller, once a member of the Federal Reserve Board, as follows:¹

In the year 1927 * * * you will note the pronounced increase in these holdings [Federal Reserve holdings of United States securities] in the second half of the year. Coupled with the heavy purchases of acceptances it was the greatest and boldest operation ever undertaken by the Federal Reserve System, and, in my judgment, resulted in one of the most costly errors committed by it or any other banking system in the last seventy-five years! * * * [Italics supplied.]

What was the object of Federal Reserve policy in 1927? It was to bring down money rates, the call rate among them, because of the international importance the call rate had come to acquire.

The leading and most active proponent of cheap money in Great Britain during and since pre-depression days, J. M. Keynes, has had the commendable frankness to say that he overlooked for a time the results which followed the introduction of an era of abundant cheap money in the period of 1928 and 1929. "For my part," Mr. Keynes has said, "I took the view at the time that there was no inflation in the sense in which I use this term. Looking back in the light of fuller statistical information than was then available, I believe that whilst there was probably no material inflation up to the end of 1927, a genuine profit inflation developed some time between that date and the Summer of 1929."²

As a Great Depression Remedy

Notwithstanding this experience with the use of cheap money in an era greatly different from that of the more flexible world economy of pre-war times, a widespread reverence for this economic stimulant developed during the Great Depression. It became a subject of academic discussion with the onset of economic disturbances in 1929, but for some time it had to await implementation until various other monetary schemes, such as conscious exchange depreciation, had been tried and had been discredited by experience. By 1932, however, the stage was set for the play of easy money.

The first effect was to lower interest

rates from what, it must be admitted, were abnormally high levels. Then came the spectacle of a mass appeal for the application of this policy on a wholesale scale for the purpose of dispersing all the clouds of depression. Governments found the plan most acceptable, if only because it promised easy borrowing conditions for them at a time when their financial needs were of monumental proportions. Emphasis was laid upon the argument that the cheapening of money would serve to induce borrowing for commercial undertakings and so bring about a normal flow of private capital. A contrary view, which was drowned out under a crescendo of approval of the plan, was that while under normal conditions, and particularly where long-range prospects of enterprise were involved, cheap money could assist in furthering the process of economic recovery, it was not likely to be used extensively in a commercial way in an atmosphere of great political risks, monetary instability, undue State intervention in business and excessive trade restrictions.

Five Years of Cheap Money

Now let us consider the results of the easy-money plan about five years after it became effective. Almost everywhere interest rates have been reduced to record low levels. A substantial saving in public debt charges can be claimed by certain governments. Thus, the interest payments of the British Government are about 80 million pounds less than in 1932, while its total debt has increased by over 250 millions. The borrowings of the American Government rose by 80 per cent in this five-year period, yet the interest charges increased by not more than 25 per cent. (The term "saving on public debt charges" is probably a generous one to use unless some qualification is made. As new and refunding issues of government securities appeared at increasingly reduced rates the entire interest structure was lowered and the investment public, made up largely of wage earners, farmers and people of moderate means or salaries whose savings were represented mainly by personal holdings of securities, bank balances and life insurance, saw its income lessened. Thus, when it is said

that interest charges have been saved this has been partly at the expense of the investment public. There are many people whose reduced incomes bear testimony to the truth of this observation.)

As is well known, all countries whose governments have indulged in large borrowing have greatly expanded their national credit bases. These bases might not have been broadened to such an embarrassing extent as to call for drastic changes in central bank reserve requirements if there had been effective resistance to cheap money policies and, therefore, if conditions had been more difficult for governmental borrowing. As it is, it seems a fair assumption that budgetary deficit and rearmament financing were encouraged by unduly low interest rates.

Promised Results Falsified

Now let us consider the results of the easy money plan in the commercial field in this era of superabundant credit resources and, perhaps, of the greatest latent peace-time demand ever known for production equipment, both new and in replacement of obsolete machinery, as well as in a period of subnormal construction in certain countries where money has been available on the most favorable terms, the United States and Great Britain, for example. It should be recalled that one of the promised results was a revival of long-term capital investment, in both industry and construction. Apart from private arrangements for capital investment, which are impossible of calculation, new capital has not been attracted to industrial projects in anything like normal volume. Witness this statement from the Economic Intelligence Service of the League of Nations:

An increased degree of government intervention had maintained "cheap-money" policies without particular reference, in many cases, to gold movements and without always producing—and then as a rule only after uncertainty and delay—the credit expansion and rising prices that theoretically ought to follow low interest rates.³

The new issues of industrial stocks and bonds in the remaining major capitalistic countries testify to the validity of the

³World Economic Survey, 1936-37, page 168.

Wisdom of Housing Program Questioned

THE HOUSING PROGRAM VERSUS RENT AND POPULATION TRENDS

By Allen W. Rucker and N. W. Pickering

"The assumed 'normal' of 2.5 to 3.0 billion dollars of housing annually is not a normal at all, but simply the abnormal peak which comes but once in the lifetime of a nation," according to this study. In the opinion of the authors, the Federal housing program ignores three fundamental factors: (1) the rise of building costs relative to rents as well as absolutely; (2) the rapidly declining birth rate; (3) the distribution of child population in areas least able to afford new homes.

"The housing program depends for its success upon stimulating building where fertility is highest and productivity is lowest; it revolves around a farcical attempt to undo in four years what has required natural forces four centuries to accomplish. The Northeastern States along the Atlantic seaboard have 29.66 per cent of the nation's children and 42.93 per cent of the nation's income; the Southeastern States have 24.41 per cent of the nation's children and 10.01 per

cent of the national income. Any attempt, through a Federal-sponsored housing program, to distribute the national income upon a basis of fertility instead of productivity is fraught with the gravest consequences."

Messrs. Rucker and Pickering point to the little realized fact that the low levels of housing in recent years are traceable not only to a reduction in the number of projects, but also in the average size and valuation per project. "Unless the economic planners at Washington have found a means of raising the average area per dwelling back to the level of the Nineteen Twenties they have no assurance that the housing program can be even moderately successful."

"We can have, to be sure, renewed activity in residential building whenever labor and material costs are permitted to balance themselves with incomes and rents, but to suppose that such construction can again reach the levels of the last decade is to ignore the very essence of the fundamental situation." (Farrel-Birmingham Company, Inc., Ansonia, Conn.)

foregoing statement. In Great Britain, where a large-scale program of industrial plant reconditioning and expansion was undertaken as part of the government's rearmament plan, these issues were but slightly greater in 1936 than in 1928, while those for the first nine months of 1937 declined below such emissions of the like period of last year. American issues of the same types in 1936 increased considerably over those of the preceding year, but were not one-quarter of those in 1928 (the year 1929 is excluded from this comparison because it marked the boom in the security markets), while in the current year there has plainly been even less formation of new industrial capital than in 1936. In Sweden, where economic activity of recent years has been of record-breaking proportions and where, also, easy money has been a popular creed, industrial stock and bond issues last year were less than half those of 1928, and were even smaller than in 1935.

It is a commonplace, of course, that construction in the United States has remained depressed partly because of the small flow of private capital in this direction. By way of contrast, Great Britain has enjoyed a building program of immense proportions, mostly of a private character, with the aid of cheap money. It should be emphasized, however, that the foundation for this was provided by a combination of some elements which are necessary to provide for the safe and effective employment of such funds, namely, a backlog of deferred construction, a government resolute upon balanced budgets, reduced taxation and a comparatively free play of private enterprise, the most orthodox monetary policies consistent with a shattered international monetary system and a prior business revival in trades apart from building. Moreover, there was an accumulation of capital which had but a limited outlet in foreign investments.

Failure of Easy Money

In the presence of the foregoing facts it is clear that the easy money plan failed in the objective of restoring the capital market to its normal position. But there was a heavy movement of funds into speculative channels, not merely refugee capital rushing for a sanctuary from political dangers, such as those in Continental Europe, nor money seeking profits in the New York stock market from improved American business prospects, but capital also which found it difficult to earn its way in an investment field made nearly barren by constant pressure upon interest rates. London itself has since 1932 been one of the safest places for money and Great Britain one of the countries where money could find ample use, yet not only did British funds account for a substantial part (about one-third) of the inflow of over one billion dollars of foreign money to the New York stock market in 1935 and 1936, but commodity speculation developed in London during 1936 and the early months of 1937 of such extent as to increase prices of various commodities far beyond reasonable levels even in a period of exceptional demand for armament materials. It seems impossible to escape the conclusion that this diversion of British money into speculation, as well as a similar movement in the United States, was due partly, if not mainly, to the opinion of capitalists that investment returns were inadequate. But as must now be obvious, these speculative ventures helped to throw American economy and the world commodity price structure out of balance.

So once more the harsh lesson has had to be learned of the failure of an easy money plan—in this instance, an unduly easy one—in an era of continued political tension and trade and investment restrictions.

¹Hearings of Senate Committee, 1931, S. R. 71, pages 134 and 154.

²A Treatise on Money, Vol. II, page 190.

National Government: New Deal Leaders Continue to

WASHINGTON.
THAT the administration is marking time and is waiting for economic trends as well as public sentiment to take form toward some positive program seems to be the present Washington situation. It is hard to explain in any other way. Otherwise, how account for the prolonged agony of the anti-lynch filibuster or the all too-obvious disagreement of New Deal leaders on major plans: Richberg against Jackson on anti-trust; Morgenthau against Eccles on pump priming, and a wide split on railroad loan policy.

While the administration cannot silence its more outspoken critics in Congress, certainly it can present the semblance of a united front among its own people once it decides to stop sending up trial balloons and to announce the direction of its policies. Possibly this process will go on for another six to eight weeks and then, if a crisis condition can be said to exist, things will begin to happen with the suddenness which has characterized New Deal attacks upon past emergencies.

Meanwhile, appropriation bills continue to run through the House, toward early adjournment, according to the explanation that is being made. Another reason might be to get them safely enacted before the time comes to seek extraordinary appropriations. The farm bill conference report is up for action. Government reorganization is in the background with some talk of its being jettisoned to prevent another legislative defeat for the New Deal, but no certainty as to the course to be followed. A chain bank bill has been announced as an objective this session. Regional authorities and the wage-hour bill are quiet. Tax relief hangs fire. There is said to be dispute in committee as to proposed heavy taxes on closely held corporations. Proposed investigations—NLRB, TVA and Bituminous Coal Commission are sideline elements in the general confusion.

RAILROADS would make the story of the week if any one could say with assurance what policy will be the outcome of the White House conference with real executives. One theory is that, although there is a tenable case for ceasing to lend money to weak roads, this is no time to withdraw support: that railroad receiverships would be too heavy a depressant so that further aid is indicated, at least temporarily. Although RFC aid has failed to save some roads which were certified as not in immediate danger of receivership, presumably a good deal of distress in the securities markets might be staved off by carrying on as in the past. All this assumes that the administration wants to avoid a general emergency. There continues to be strong opposition against more loans and it is not safe to take it for granted that Jesse Jones's policy will prevail.

RELIEF is due for a White House message shortly. The President said he is thinking in terms of human needs rather than pump priming which, if any, is for later. Opinions differ as to relief procedure. One thought has been that the administration will let the pressure continue to grow in Congress toward a large appropriation with commensurate powers. But this strategy could be applied late in the session to the relief appropriation for fiscal 1939, set in the budget at only \$1,000,000,000. For the current fiscal year it may seem expedient to expand the quickly extensible Works Progress program above its present ceiling of about 2,000,000 employees. Large unobligated balances remain from past relief funds or,

Disagree on Major Plans

By KENDALL K. HOYT

if the New Deal wants to hold this discretionary money intact, an interim appropriation of a quarter of a billion or such a matter could be asked. WPA cannot keep on carrying 2,000,000 through June on the present basis with this year's appropriation.

ANTI-TRUST bets were more for the Richberg than the Jackson plan two weeks ago after big business had had its White House parleys. But the trend has been running the other way since then. Because *vox pop* is carefully weighed in such matters, it may be worth noting that Jackson's mail, previously about evenly divided on his plan, is running about 70 per cent in favor. There is much support from labor, farmers, old T. R. supporters and others. Many small business men, however, dissent because they realize that prosperous big business means payrolls upon which they depend. The FTC report, still in compilation stages, will be the first big break toward action which may take the form of a Congressional investigation to continue when Congress is out of session. All this time, the little business men's conference pertinently inquired if the administration wants trust busting, why not give more money for the enforcement of present laws. Among the week's developments was a bill for Miller-Tydings repeal which has much popular backing on the grounds that the law made for price gouging beyond mere resale price maintenance.

FOREIGN developments lead to speculation here as to whether Hitler really is as secure as most news comments would lead us to believe. While the forthcoming meeting of the Reichstag may lead to new war talk, the strength of the army clique is not to be discounted. Were Hitler to fall, one would expect a weakening

of the position of Italy and Japan with obvious effect upon Spain and upon Russia's freedom of action in the Far East.

Congress this week has become inquisitive about the existence of foreign agreements and Hull has answered a flat no in the case of Great Britain. The inquiry as to Japan's naval intentions may clarify our naval program, which, under present proposals, offers no large business stimulus this year or next.

BOND & SHARE case hearings before the Supreme Court, in the opinion of most observers, will lead to a decision upholding the registration feature of the Holding Company Act so that the two-thirds of the industry not now under registration soon will come in. But, in the process, the court may give some clarifying interpretations of the other sections of the act which will prove a restraining influence in its enforcement.

PWA is making fast progress in dissolving injunctions against its municipal power program. Comparatively few cases remain to be settled.

HOUSING regulations for multi-family projects and instructions to 7,000 lending institutions to begin modernization and repair loans have been issued by FHA. The volume of applications in the next few weeks will be worth watching as an index of how far the program is likely to go. Modernization work, prior to the expiration of FHA authority in this field last April, amounted to \$560,000,000. Large-scale housing under FHA has resulted in only twenty-two projects totaling \$20,000,000, but doing away with the cumbersome limited dividend corporation procedure for projects under \$200,000 is expected to be an aid to the new program.

Farm Security Administration is displaying a group of all-steel low-cost farm

buildings at Greenbelt, Md., near Washington. Five buildings unassembled can be delivered at \$2,000, it is estimated.

ANTHRACITE relief is not expected in the near future. Governor Earle's plan for Federal ownership of anthracite lands fails to find Washington backing. Regulation by a Federal board does not hold a clear solution because the anthracite problem, to an even greater extent than in the case of soft coal, is one of competition with other fuels, especially with oil in the home-heating market. Only one State is interested and Federal legislation would be hard to pass. A plan evolved by the Pennsylvania Commission, which has been making careful studies, calls for State subsidies to put the bootleg miners to work, thus enabling the railroads to cut freight rates in expectation of a higher tonnage and making for lower prices. More aggressive marketing also is recognized as urgently needed. But the Pennsylvania political situation stands against calling a special session of the Legislature which would provide a sounding-board for attacks upon the State Administration.

LITTLE BUSINESS men's conference, aside from being the best Washington show of the season, gave the administration much material for sober thought. Outstanding in the resolutions, much toned down in their final form but still sufficiently to the point, was the insistence on relief from the undistributed profits tax. Groups on government competition, unemployment and other fields removed from direct consideration of the tax problem, insisted on inserting this cardinal point. Distributors were predominant because small business is more in distribution than production. The meeting was persuaded to approve an anti-monopoly resolution, but the main interest was in the chain-store phase of it. Much sentiment was expressed against receiving Federal money. The agenda as a whole make one of the best statements of conservative sentiment that has been put to paper thus far.

Calendar of National Legislation for Week Ended Feb. 7

PASSED BOTH HOUSES—S1691—Residence requirement for judges not to apply to those who have retired. Passed H Feb 7.
 SJR191—Protect diplomatic property in D C. Passed H Feb 7.
 HR8505—Farm Bill. Conference report filed Feb 7.
 HR8730—Housing Bill. Conf rpt agreed to in S. Vote: 42-40.

PASSED ONE HOUSE—S2381—Punish impersonation of officers of Fed corporatns. HRpt1763 Feb 7.
 S2383—Auth Atty Gen compromise suits on certain veterans insurance contracts. HRpt-1758 Feb 3.

HR8837—Independent offices approp. Senate rejected motion to replace Anti-Lynching Bill (HR1507) and consider Feb 4. Vote: 52-34.

HR8947—Treasury-Postoffice approp. SRpt-1318 Feb 3.

HR8993—Navy approp. On S calendar since Jan 26.

HR9181—District of Columbia approp \$27,-600,000. Passed H Feb 3; to S approp.

HR9306—First deficiency approp. SRpt1320 Feb 7.

REPORTED—HR8826 (Sumners, Texas) H-Rpt1762 Feb 7—Amend Criminal Code re theft of damage Fed property.

HR9285 (Gasque) HRpt1757 Feb 2—Pension widows and dependent children of World War veterans.

HJR150 (Clark, Idaho) HRpt1319 Feb 4—Interst compact Idaho and Wyoming apportionment of Snake River waters.

HJR504 (Luecke, Mich) HRpt1765 Feb 7—Auth interst compact Grt Lakes fisheries.

NEW BILLS—S3336 (Walsh) Immig—No person to be naturalized within 30 days preceding a general election.

S3357 (Logan) Civil Serv—Regulate hours of Fed employees with time and a half for overtime.

S3369 (Ludeen) P O & Post Rds—Permit Stt taxes on motor fuels sold at govt commissaries not for govt use.

S3370 (Byrnes) Finance—SSB to set personnel stds on merit basis for State social security plans.

S3371 (McNary) Commerce—Define navigatn laws re fishing vessels.

S3374-5-6 (McGill) Pensions—Pension grants and increases.

S3385 (Gibson) Territories & Insular Aff—Repeal export tax to be collected on Philippine products shipped to U S after 1940 under Philippine Commonwealth Act 1934.

S3390 (Wagner) Educ & Labor—Provide guarantees of collective bargaining in U S contracts, grants or loans.

S3395 (Glass) Bnkg & Currency—Cancel RFC obligatns incurred in supplying funds for relief; reduce maximum obligatns allowed to be outstanding by amount of cancellation. Also HR9360 (Steagall).

S3396 (King) Judic—Repeal Miller-Tydings Resale Price Maintenance Act. Also HR9312 (Celler).

S3400 (Glass) Bnkg & Currency—Extend period for renewing loans made prior to Jun 16 1933 to exec officers of Fed Res member banks; 1 yr extensn to Jun 16 1939.

S3408 (Vandenberg) Finance—Amend Social Sec Act to hold old-age payroll taxes to 1%, to go directly to old-age acct rather than to genl expenses with Fed guarantee to cover any deficit.

S3409 (Wagner) Bnkg & Currency—Maintain unimpaired capital of Commodity Credit Corp at \$100,000,000. Also HR9361 (Steagall).

S3413 (King) Forn Relatns—Repeal Neutrality Act of Aug 13 1935 as amended.

SJR252 (Brown, Mich) Commerce—Auth interst compacts Grt Lakes fisheries.

SJR254 (Reynolds) P O & Post Rds—Create Fed Highway Safety Authority.

SRes229 (Johnson, Calif) On Table—Ask Sec State whether any agreement with Grt Britain in case of war or with any nation as to transferring any part of navy to any particular waters.

HR9252 (Gasque) Pensions—Spanish War widows pensions.

HR9260 (Gray, Ind) Bnkg & Currency—U S notes to be used for current govt expenses; stabilize purchasing power of money, &c.

HR9264 (Barton) Pub Bgs & Grounds—Liquidate wartime U S Housing Corp.

HR9291 (Kopplemann) Bnkg & Currency—Create Intermediate Credit Corp to finance small commrc & indstrial firms.

HR9313 (Clark, Idaho) Agri—\$25,000,000 to aid Stts in weed control.

HR9325 (Reed, Ill) Bnkg & Currency—Create U S Indstrial Loan Insurance Corp with \$100,000,000 capital to guarantee loans to small industries, promote "the fuller life for all," &c.

HR9327 (Costello) Military Aff—Liberalize Air Corp laws as to contracting with airplane designers.

HR9339 (Treadway) Ways & Means—Limit President power in modifying tariff duties so duty will remain enough to equalize differences in cost of productn between U S and for nations.

HR9341 (Chapman) Interst & Forn Com—Safeguard against distributn of drugs not generally recognized as safe for use.

HR9359 (May) Military Aff—Re-establish army reserve.

HR9365 (Luckey, Neb) Agri—Substitute Farm Bill.

HR9366 (Randolph) Educ—\$2,200,000 per year for adult civic educatn program.

HR9367 (Towey) Judic—Stop salaries of judges leaving cases undecided more than 90 days.

HJR584 (Scott) Forn Aff—Prohibit munition exports to Germany and Italy.

HJR585 (Withrow) Military Aff—Require all U S munitions to be produced by govt after Jul 1 1939 unless specially exempted by law.

HJR587 (Dies) Rules—Create joint House-Senate committee on monopoly.

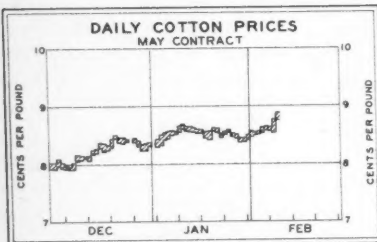
HRes413 (Gifford) Expend in Exec Depts—Comptroller Genl to invstg and rpt disbursements of every Fed agency created since Mar 4 1929.

HRes415 (Lamneck) Rules—Select committee invstg campaign expenses House candidates Nov electn.

HRRes417 (Southoff) Forn Aff—Ask info on why Neutrality Act not enforced in Far East and whether any understandings with Grt Britain and France.

The Week in Commodities: Cotton Rallies Sharply, but Other Items Ease Further

FOR the fifth consecutive week commodity prices have declined. On Feb. 9 The Annalist Weekly Index of Wholesale Commodity Prices was 82.9, as compared with 83.2 in the preceding week and 92.5 a year ago. It is noteworthy that commodity prices are now within striking distance of the 1936 lows, and if prices drop much further they will touch the levels prevailing in the closing months of 1934. In 1936 the low was established on May 12, when the index touched 79.6. In December, 1934, the index was 78.5.



COTTON

Politics entered the cotton market last week and in brisk trading prices were shoved up to the highest level since last September. At the close of the week cotton options were selling approximately 130 points over the lows established in November. On last Thursday the market was inactive, with prices showing no definite trend. Friday it was reported that the committee had reached an agreement on the Farm Bill and it would be put before Congress this week. This news brought quick covering in the market and cotton ended 5 to 10 points higher.

DAILY COMMODITY PRICES

	Cotton	Wheat	Corn	Hogs	Index	Moody's Jones
Feb. 3.....	8.55	1.11%	.74%	8.32	148.4	52.71
Feb. 4.....	8.60	1.12%	.74%	8.49	148.9	53.17
Feb. 5.....	8.64	1.12%	.74%	8.52	149.2	53.27
Feb. 6.....	8.61	1.12%	.74%	8.67	148.8	52.95
Feb. 7.....	8.74	1.12%	.75%	8.74	148.9	53.49
Feb. 8.....	8.87	1.13%	.74%	8.51	148.1	53.19

For description of items used see THE ANNALIST of Jan. 21, 1937.

WEEKLY FOREIGN WHOLESALE PRICE INDEXES

	Canada	U.K.	France	Germany	Italy	Japan
Base.....	1926	1926	1926	1913	1913	1928
Day Compiled.....	Fri.	Sat.	Sat.	Wed.	Thurs.	Sat.
Week Ended:						

1938:
Jan. 1..... 83.0 77.9 601 471 45.1
Jan. 8..... 83.5 77.9 608 105.6 470 45.3
Jan. 15..... 83.4 77.6 615 105.5 470 45.3
Jan. 22..... 83.0 76.9 611 105.5 470 44.3
Jan. 29..... 82.9 76.7 612 105.5 470 43.9

Sources: Canada, Dominion Bureau of Statistics; U. K., Crump; France, and Primary Commodities, Statistique Generale de la France; Germany, Statistische Reichsanstalt; Italy, Consiglio Provinciale delle Corporazioni di Milano.

Quotations during the next two days were meaningless, but there was no great selling pressure. On Tuesday, however, the market bounded forward after it was announced that the House of Representatives had limited debate on the Farm Bill to four hours. The vote was 186 to 99. Cotton traders immediately assumed that the "gag rule" meant that the Farm Bill would be forced through in substantially its present form and while the bill has many objectionable features it is bullish on the price of cotton. On Wednesday the House passed the bill.

It is indeed unfortunate that our legislators are "jamming through" a bill which is as important and far-reaching as the Farm Bill, or "ever-normal granary" plan. In the words of The New York Times, the bill "gives the government potential power to regulate individual farm production to a degree unprecedented in this country, even during the experiment with the AAA." In view of the economic developments since August one would think that the Congressmen

would give more of their attention to legislation of such nature.

One of the provisions of the bill is having a marked effect upon the price of cotton. Under the terms of the new legislation, the Commodity Credit Corporation will be forbidden to sell any cotton unless the price covers all costs. Observers state that this will mean a selling price of between 9½ and 10 cents, as compared with current quotations of about 8½ cents.

Trade opinion is that the Farm Bill may encounter some difficulty in the Senate. The unfortunate part of it all is that for the past five years America has been producing cotton under one of several schemes to raise the price and better the

financial conditions of the farming population. Each of these schemes has been more expensive than its forerunner, with the new bill heading the list.

It is fine politics to be idealistic and give the farmer all that can possibly be given him, but the gains hardly seem to justify a huge industry laid low by uncertainty, vast consuming interests paying high prices and even the farmer, himself, struggling under a virtual agricultural dictatorship.

The domestic mill picture continues very gloomy. Forwardings in the latest week totaled only 86,000 bales, a decline of almost 50 per cent, as compared with a year ago. Shipments for the season are

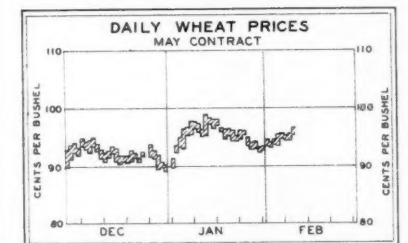
approximately 30 per cent under the levels of 1936-37. Trade reports indicate that domestic consumption last month was about the same as in December and between 35 and 40 per cent under the total of January, 1937.

MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

	1937	1938	1937	P. C.
Wk Ending Thursday—Yr's	Feb. 3, Jan. 27	Feb. 4, Ch'ge		
Movement Into Sight:				
During week.....	150	229	136	+10.3
Since Aug. 1.....	11,257	10,553	704	+6.7
Deliveries During Week:				
To domestic mills.....	86	119	151	-4.3
To foreign mills.....	119	89	136	-13.5
To all mills.....	205	208	287	-28.6
Deliveries Since Aug. 1:				
To domestic mills.....	3,505	5,046	1,541	-30.5
To foreign mills.....	3,003	2,743	260	+9.7
To all mills.....	6,508	7,789	1,281	-16.4
Exports:				
During week.....	144	98	128	-12.5
Since Aug. 1.....	3,923	3,552	371	+10.4
World Visible Supply (Thursday):				
World total.....	7,630	7,885	255	+26.8
Week's change.....	-55	-21	-34	-151
U. S. A. only.....	5,720	5,800	80	+31.9
Certified Stocks:				
Thursday.....	69	69	35	+97.1

March cotton closed at 8.77 on Wednesday, up 35 points. December ended at 9.02 for a gain of 28 points.



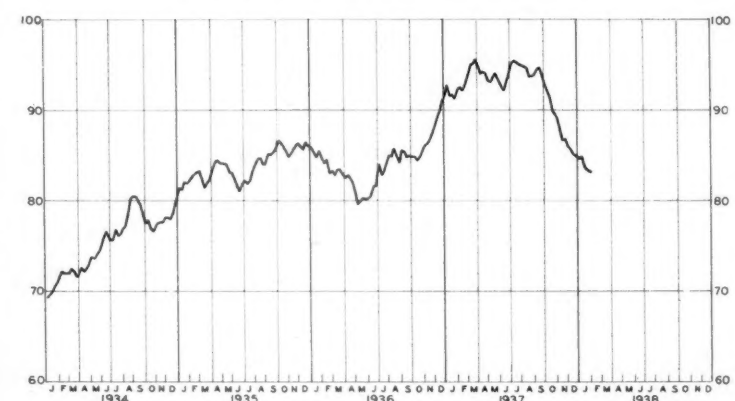
THE GRAINS

In the lightest trading in several months, wheat prices were irregular to slightly higher. Speculative interest is very small at present and will probably remain so until the outlook becomes clearer, especially from the standpoint of exports. Severe dust storms and low temperatures in Kansas and Oklahoma have caused serious damage to the Winter wheat, but these bullish weather reports have been offset by a very light foreign demand and almost no domestic mill buying. As was pointed out in this column last week, foreign buying may enter our market should prices rise somewhat further, but at the moment importers are hopeful of obtaining their needs at lower prices.

The Northwestern Miller reports that sales of flour mills in that section are now averaging about 25 per cent of capacity while volume of Southwestern mills is less than 20 per cent.

Developments in the export market have been most disappointing to those looking for higher wheat prices. Estimates of our wheat exports this year have run all the way from 90,000,000 to 115,000,000 bushels, with 100,000,000 the generally accepted figure. Should exports continue at the present rate, though, the total will not even reach the minimum, to say nothing of the maximum, estimate. This column continues to feel that our

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chem. & Allied	8. Miscel. Commodities	All Com.
1937	103.4	84.4	82.0	91.1	98.1	68.3	86.8	74.0	92.5
1938									
Jan. 5.....	83.8	75.6	60.3	91.3	103.8	68.6	88.9	73.9	84.7
Jan. 12.....	83.6	76.0	60.5	91.3	104.2	68.6	88.9	74.3	84.9
Jan. 19.....	80.6	74.3	60.2	91.3	104.0	68.6	88.9	74.3	84.0
Jan. 26.....	79.5	72.9	59.6	91.5	103.5	68.6	88.9	74.1	83.3
Feb. 2.....	79.3	73.2	59.5	91.6	103.2	68.3	88.9	73.0	83.2
Feb. 9.....	78.8	72.3	59.5	91.6	103.0	68.3	88.9	73.0	82.9
Per cent change for week from:									
Last week.....	-0.6	-1.2	0.0	0.0	-0.2	0.0	0.0	0.0	-0.4
Last year.....	-23.8	-14.3	-27.5	+0.5	+5.0	0.0	+2.4	-1.4	-10.4

*Preliminary. †Revised. For back figures see THE ANNALIST of July 9, 1937, pages 47 and 48.

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Feb. 9, 1938.	Feb. 2, 1938.	Feb. 10, 1937.
Wheat, No. 2 red, c.i.f., domestic (bu.)...	\$1.13 1/4	\$1.10 1/4	\$1.54 1/4
Corn, No. 2 yellow (bu.).....	.74 1/2-.75 1/2	.73 1/2-.73 1/2	1.24 1/2
Oats, No. 3 white (bu.).....	.44 1/4	.44 1/4	.63 1/2
Rye, No. 2 Western domestic, c.i.f. (bu.)...	.90 1/4	.87 1/2	1.30 1/2
Barley, malting (bu.).....	.91 1/2	.85 1/2	1.39
Flour, spring patents (bbl.).....	6.00-6.20	5.95-6.15	7.60-7.90
Cattle, good and choice heavy steers, average, Chicago (100 lb.).....	8.84	8.34	12.16
Hogs, good and choice, average, Chicago (100 lb.).....	8.51	8.28	10.14
Beef, Western dressed steers, 700 lbs. and up, good and choice, average (100 lb.)...	13.88	13.12	17.12
Hams, smoked, 10-12 lbs. (lb.).....	.2237	.2237	.2237
Pork, mess (100 lb.).....	27.37 1/2	27.37 1/2	31.00
Bacon, No. 1 dry cure, 6-8 lbs. (100 lb.)...	28.25	28.25	28.00
Lard, choice Western (100 lb.).....	.0920	9.05-9.15	.0930
Sugar, raw, duty-paid (lb.).....	.0315n	.0316n	.0360
Sugar, refined (lb.).....	.04 1/2	.04 1/2	.05
Coffee, Santos, No. 4 (lb.).....	.08-.08 1/2	.08 1/2-.08 1/2	.11 1/2-.12
Cocoa, Accra (lb.).....	.0585	.0560-.0565	.1020
Cotton, middling upland (lb.).....	.0887	.0852	.1316
Wool, fine staple territory (lb.).....	.74	.76 1/2	1.11
Silk, 75% sericulture, Japan, 13-15 (lb.)...	1.58-1.63	1.55-1.60	1.96-2.01
Rayon, 150 denier, first quality (lb.).....	.54	.54	.60
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.).....	1.41 1/2	1.41 1/2	1.83 1/2
Cotton yarn, carded 20-2 warp (lb.).....	.21	.21 1/2	.35
Printcloth, 38 1/2-inch, 64x60, 5.35 (yd.)...	.04 1/2-.04 1/2	.04 1/2-.04 1/2	.07-.07 1/2
Cotton sheeting, brown, 36-inch, 56x60, 4.00, unbranded double cuts (yd.).....	.05 1/2	.05 1/2	.08 1/2-.08 1/2
Hides, light native cows, Chicago (lb.)...	.09 1/2	.09 1/2	.14
Leather, union backs (lb.).....	.32	.32	.38
Rubber, plantation ribbed smoked sheets (lb.).....	.14 1/2	.14 1/2	.21 1/2
Coal, anthracite, chestnut (short ton).....	6.25	6.25	6.75
Coal, bituminous, Annalist composite, 19 (net ton).....	2.275n	2.275	2.175
Petroleum, crude, at well, Oil, Paint and Drug Reporter avg. for 10 fields (bbl.)...	1.322	1.322	1.354
Gasoline, at refinery, Oil, Paint and Drug Reporter avg. for 4 refineries (gal.)...	.05 1/2	.05 1/2	.057 1/2
Pig iron, Iron Age composite (gross ton)...	23.25	23.25	20.25
Finished steel, Iron Age composite (100 lb.)...	2.605	2.605	2.53
Steel scrap, Iron Age composite (gross ton)...	13.92	14.00	19.00
Copper, electrolytic, delivered Conn. (lb.)...	.10	.10	.13
Copper, export, c.i.f. (lb.).....	.0965-.0975	.0987 1/2-.0997 1/2	.1322 1/2-.1327 1/2
Lead (lb.).....	.0475-.0485	.0490-.0495	.06-.0605
Tin, Straits (lb.).....	.40 1/2	.41	.5020
Zinc, East St. Louis (lb.).....	.44 1/2	.45	.6640
Silver, Handy & Harman, official (oz.)...	50.00	50.00	44 1/2
Paper, newsroll contract (ton).....	.05 1/2	.05 1/2	42.50
Paper, wrapping, No. 1 Kraft (lb.).....	.04 1/2	.04 1/2	.04 1/2

†Prices for previous Friday. ‡No. 2 white. ††No quotation. n Nominal. †Revised.

Dow Theory Comment

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ROBERT RHEA
Author of "The Dow Theory"
Colorado Springs, Colo.

COMMODITY FUTURES PRICES

(Grains at Chicago; Others at New York)

Daily Range																		
Cotton:	March.			May.			July.			October.			December.			January.		
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.		
Jan. 31.....	8.43	8.34	8.50	8.42	8.57	8.50	8.69	8.60	8.70	8.67	8.79	8.67	8.84	8.74	8.87	8.78		
Feb. 1.....	8.47	8.41	8.56	8.48	8.64	8.56	8.75	8.68	8.79	8.76	8.88	8.79	8.77	8.81	8.78	8.79		
Feb. 2.....	8.46	8.41	8.54	8.50	8.61	8.57	8.71	8.68	8.76	8.74	8.79	8.77	8.75	8.77	8.78	8.78		
Feb. 3.....	8.46	8.42	8.56	8.51	8.65	8.60	8.75	8.71	8.77	8.75	8.81	8.77	8.75	8.77	8.78	8.78		
Feb. 4.....	8.53	8.43	8.63	8.53	8.72	8.62	8.83	8.72	8.86	8.77	8.88	8.82	8.85	8.77	8.88	8.82		
Feb. 5.....	8.55	8.49	8.64	8.59	8.73	8.68	8.85	8.79	8.90	8.85	8.93	8.93	8.90	8.85	8.93	8.93		
Week's range.....	8.55	8.34	8.64	8.42	8.73	8.50	8.85	8.60	8.90	8.67	8.93	8.78	8.85	8.74	8.93	8.78		
Feb. 7.....	8.53	8.48	8.63	8.58	8.72	8.65	8.82	8.76	8.87	8.80	8.89	8.84	8.87	8.80	8.89	8.84		
Feb. 8.....	8.68	8.44	8.79	8.54	8.88	8.62	8.98	8.73	9.00	8.77	9.01	8.81	9.00	8.77	9.01	8.81		
Feb. 9.....	8.79	8.68	8.89	8.78	8.95	8.85	9.04	8.93	9.07	8.96	9.11	9.01	9.07	8.96	9.11	9.01		
Feb. 9 close.....	8.77t		8.87t		8.94t		8.99b		9.02t		9.07t		9.11t		9.11t			
Contract	13.97	7.52	12.95	7.60	11.83	7.65	8.98	7.83	9.00	8.37	9.01	8.67	13.97	7.52	12.95	7.60		
range	Apr. 5	Oct. 8	My. 24	Oct. 8	Jul. 21	Oct. 8	Feb. 8	Nov. 8	Feb. 8	Dec. 29	Feb. 8	Jan. 28	Apr. 5	Oct. 8	My. 24	Oct. 8		
Traded week ended Saturday, Feb. 5, 568,900 bales; previous week, 441,800.																		
Weekly Range																		
Wheat:	First Three Days			Week Ended			Week			Week			Contract			Range.		
	High.	Low.	Close.	High.	Low.	Close.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.		
Jan. 31.....	.93t	.92t	.93t	.88t	.87t	.88t	.88t	.87t	.88t	.87t	.88t	.87t	.88t	.87t	.88t	.87t		
Feb. 1.....	.94t	.93t	.94t	.89t	.88t	.89t	.89t	.88t	.89t	.88t	.89t	.88t	.89t	.88t	.89t	.88t		
Feb. 2.....	.94t	.93t	.94t	.89t	.88t	.89t	.89t	.88t	.89t	.88t	.89t	.88t	.89t	.88t	.89t	.88t		
Feb. 3.....	.94t	.93t	.94t	.90t	.89t	.90t	.90t	.89t	.90t	.89t	.90t	.89t	.90t	.89t	.90t	.89t		
Feb. 4.....	.95t	.93t	.95t	.91t	.89t	.91t	.91t	.89t	.91t	.89t	.91t	.89t	.91t	.89t	.91t	.89t		
Feb. 5.....	.95t	.94t	.95t	.91t	.90t	.91t	.91t	.90t	.91t	.90t	.91t	.90t	.91t	.90t	.91t	.90t		
Week's range.....	.95t	.92t	.95t	.91t	.87t	.91t	.91t	.87t	.91t	.87t	.91t	.87t	.91t	.87t	.91t	.87t		
Feb. 7.....	.95t	.94t	.95t	.91t	.90t	.91t	.91t	.90t	.91t	.90t	.91t	.90t	.91t	.90t	.91t	.90t		
Feb. 8.....	.95t	.94t	.95t	.91t	.90t	.91t	.91t	.90t	.91t	.90t	.91t	.90t	.91t	.90t	.91t	.90t		
Feb. 9.....	.96t	.95t	.96t	.92t	.91t	.92t	.92t	.91t	.92t	.91t	.92t	.91t	.92t	.91t	.92t	.91t		
Feb. 9 close.....	.96t	.96t			.92t									.91t				
Contract	1.22t	.85t	1.05t	.81t	.91t	.86t							1.22t	.85t	1.05t	.81t		
range	July 29	Nov. 8	Sept. 28	Nov. 8	Jan. 13	Jan. 6							July 29	Nov. 8	Sept. 28	Nov. 8		
Traded week ended Friday, Feb. 5, 89,800,000 bushels; previous week, 100,070,000.																		
Weekly Range																		
Corn:	First Three Days			Week Ended			Week			Week			Contract			Range.		
	High.	Low.	Close.	High.	Low.	Close.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.		
May.....	.60t	.58t	.59t	.60	.58t	.61	.59t	.74	July 29	.55t	Nov. 30		.60t	.58t	.59t			
July.....	.61t	.59t	.60t	.60t	.59t	.61t	.60t	.66t	Sept. 30	.56t	Nov. 30		.61t	.59t	.60t			
Sept.....	.61t	.60t	.61t	.61t	.59t	.62	.60t	.62t	Jan. 8	.59t	Feb. 2		.61t	.60t	.61t			
Bushels traded*				21,160,000		12,950,000												
Oats:	High.	Low.	Close.	High.	Low.	Close.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.		
May.....	.31t	.31t	.31t	.31t	.31t	.31t	.31t	.31t	.31t	.31t	.31t	.31t	.31t	.31t	.31t	.31t		
July.....	.29t	.29t	.29t	.29t	.29t	.29t	.29t	.29t	.29t	.29t	.29t	.29t	.29t	.29t	.29t	.29t		
Sept.....	.29t	.29t	.29t	.28t	.28t	.29t	.28t	.30t	Jan. 10	.28t	Jan. 5		.29t	.29t	.29t			
Bushels traded*				1,917,000		1,966,000												
Rye:	High.	Low.	Close.	High.	Low.	Close.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.		
May.....	.77t	.75t	.77t	.76t	.73t	.75t	.73t	.86	Aug. 8	.63t	Nov. 8		.77t	.75t	.77t			
July.....	.72t	.71t	.71t	.72t	.68t	.70t	.68t	.72t	Feb. 4	.62	Nov. 8		.72t	.71t	.71t			
Sept.....	.69t	.69t	.69t	.67t	.66t	.67t	.66t	.69t	Jan. 15	.66t	Jan. 27		.69t	.69t	.69t			
Bushels traded*				866,000		773,000												
Coffee—D (Santos No. 4):	High.	Low.	Close.	High.	Low.	Close.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.		
March.....	6.32	6.15	6.25 n	6.40	6.26	6.52	6.32	10.63	Mar. 31	5.65	Nov. 30		6.32	6.15	6.25 n			
May.....	5.97	5.81	5.96 t	6.15	6.00	6.32	6.22	10.48	May 26	5.65	Nov. 30		5.97	5.81	5.96 t			
July.....	5.97	5.78	5.90 n	6.12	5.91	6.23	6.11	10.09	July 26	5.65	Nov. 30		5.97	5.78	5.90 n			
Sept.....	5.90	5.75	5.87 t	6.06	5.88	6.20	6.13	9.00	Sept. 29	5.65	Nov. 30		5.90	5.75	5.87 t			
Dec.....	5.90	5.76	5.87 t	6.07	5.88	6.24	6.08	8.33	Jan. 7	5.76	Feb. 9		5.90	5.76	5.87 t			
Contracts traded.....				293		202												
Coffee—A (No. 7):	High.	Low.	Close.	High.	Low.	Close.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.		
March.....	4.38	4.10	4.31 n	4.55	4.47	4.46	4.41	7.12	Apr. 7	3.95	Nov. 30		4.38	4.10	4.31 n			
May.....	4.23	4.10	4.14 t	4.20	4.20	4.35	4.29	7.05	June 25	3.91	Dec. 9		4.23	4.10	4.14 t			
July.....	4.00	3.90	3.95 n	4.05	4.04	4.14	4.08	6.79	Aug. 3	3.92	Nov. 30		4.00	3.90	3.95 n			
Sept.....	3.99	3.85	3.93 t	4.06	4.02	4.07	4.07	5.85	Sept. 28	3.90	Nov. 30		3.99	3.85	3.93 t			
Dec.....	4.00	3.85	3.82 n	4.03	3.99	4.08	4.06	4.24	Dec. 15	3.85	Feb. 9		4.00	3.85	3.82 n			
Contracts traded.....				36		28												
Sugar—No. 3 ("U. S."):	High.	Low.	Close.	High.	Low.	Close.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.		
March.....	2.24	2.21	2.21 b	2.25	2.23	2.27	2.24	2.56	Mar. 5	2.21	Feb. 9		2.24	2.21	2.21 b			
May.....	2.26	2.24	2.24 b	2.27	2.26	2.29	2.26	2.52	July 6	2.24	Feb. 9		2.26	2.24	2.24 b			
July.....	2.27	2.25	2.25 b	2.29	2.27	2.30	2.28	2.52	July 2	2.25	Feb. 9		2.27	2.25	2.25 b			
Sept.....	2.29	2.26	2.26 b	2.30	2.28	2.32	2.28	2.44	Nov. 10	2.26	Feb. 9		2.29	2.26	2.26 b			
Jan. 1938.....	2.26	2.24	2.24 b	2.26	2.25	2.30	2.26	2.38	Jan. 14	2.24	Feb. 7		2.26	2.24	2.24 b			
Contracts traded.....				869		776												
Sugar—No. 4 ("World"):	High.	Low.	Close.	High.	Low.	Close.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.		
March.....	1.04	.99	.98t b	1.10t	1.04	1.14	1.10t	1.44t	Apr. 5	.99	Feb. 9		1.04	.99	.98t b			
May.....	1.07	1.01t	1.02 b	1.12	1.07	1.15t	1.12t	1.45t	Apr. 6	1.01t	Feb. 9		1.07	1.01t	1.02 b			
July.....	1.09t	1.04	1.04 b	1.13	1.09	1.17	1.13t	1.46t	Apr. 5	1.04	Feb. 9		1.09t	1.04	1.04 b			
Sept.....	1.12	1.06t	1.06t b	1.16	1.11	1.19t	1.15t	1.47t	Apr. 6	1.06t	Feb. 9		1.12	1.06t	1.06t b			
Mar., 1938.....	1.15t	1.13	1.13 b	1.22	1.17	1.23	1.23	1.33	Oct. 4	1.13	Feb. 9		1.15t	1.13	1.13 b			
Mar., 1939.....	1.15	1.15	1.14t b	1.20	1.18			1.27t	Dec. 10	1.15	Feb. 9		1.15	1.15	1.14t b			
Contracts traded.....				1,152		509												
Cocoa:	High.	Low.	Close.	High.	Low.	Close.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.		
March.....	5.65	5.44	5.59 n	5.65	5.23	5.63	5.17	11.52	Mar. 8	4.97	Dec. 22		5.65	5.44	5.59 n			
May.....	5.69	5.45	5.62 n	5.69	5.22	5.61	5.17	8.88	Aug. 17	5.03	Dec. 22		5.69	5.45	5.62 n			
July.....	5.74	5.53	5.65 t	5.72	5.30	5.65	5.25	8.97	Aug. 17	5.14	Dec. 22		5.74	5.53	5.65 t			
Sept.....	5.80	5.57	5.72 n	5.80	5.35	5.73	5.35	8.67	Sept. 8	5.21	Dec. 22		5.80	5.57	5.72 n			
Dec.....	5.90	5.70	5.85 n	5.89	5.49	5.82												

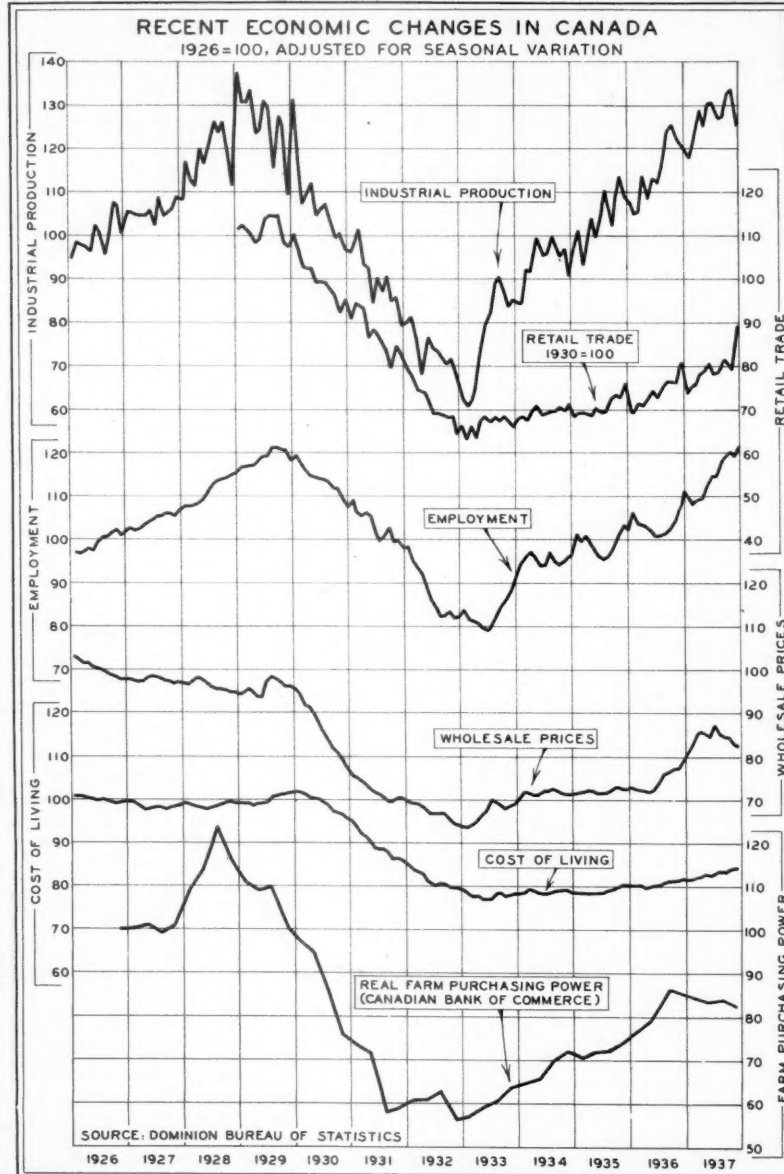
Canadian Steel Output Higher in January; Building Makes Favorable Showing

THE first two important industries, steel and construction, to release January statistics, made a favorable showing. Steel ingot output rose by more than the usual seasonal amount and construction contracts showed a smaller than seasonal decline. While this is good news, it hardly proves that all industrial output increased last month. According to the Canadian Bank of Commerce, "a further industrial downturn occurred during the past month, although it was not quite so pronounced as in December."

Canada's steel industry got off to a good start in the new year, even though output was slightly below the level of a year ago. According to the Dominion Bureau of Statistics, production of steel ingots amounted to 107,680 long tons, as compared with 93,948 for December and 111,010 for January, 1937. These figures are not strictly comparable with those usually given in these columns—they do not include castings. On the basis of ingots alone, our seasonally adjusted steel production stands at 105.4 for January, as compared with 95.6 for December, 102.3 for November and 108.2 for October. Thus the index has again climbed above estimated normal, which is in strange contrast with conditions in the United States. Moreover, the demand outlook at the beginning of this month was promising. The Iron Age reports in part as follows:

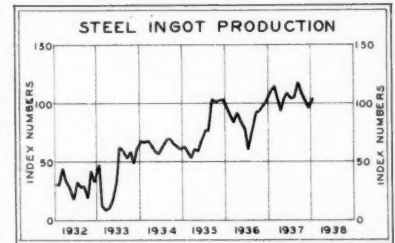
Prospective business is increasing and Canadian steel interests look for substantial orders for railroad equipment, structural steel, sheets, bars and various other materials. Already fairly heavy booking has been done for the first quarter. Spot buying is increasing steadily and various plant operations are on a par with the high records made last year.

Construction contracts awarded in January, according to MacLean Building Reports, declined about 15 per cent from December, but usually a drop of over 50 per cent occurs. Thus on a seasonally adjusted basis, new building demand increased sharply, although it still remains at a comparatively low level. Total awards amounted to \$9,140,000, as compared with \$10,763,000 in December and \$6,622,000 in January, 1937. The increase over a year ago amounts to 38 per cent, but last year's figure stood nearly 50 per



cent below the total for January, 1936. At the beginning of January the number of persons employed in construction and maintenance work, after allowance for seasonal fluctuations, was moderately less than on Dec. 1, but a gain of nearly 34 per cent was shown over the figure for the corresponding date of last year.

In an accompanying chart we give a final round-up of important December statistics. Most of the figures have been reported in preceding weeks. An important exception is retail trade, which after



allowance for seasonal variation increased sharply in December.

The adjusted index of retail sales is 89.2 for December, as compared with 79.3 for November, 80.6 for October and 80.9 for December, 1936. This increase of nearly 10 points over November carried the index to the highest level since April, 1931. As will be noted from the accompanying chart, retail sales in Canada have not shown a remarkable recovery in the last few years. The gain until recently was much less than that for retail trade in the United States. (Canada's poorer showing is partly accounted for by a

DOMINION BOND PRICES AND YIELDS
(Based on Opening Bid Prices)

	Long	Short	Aver.	Term	Short	Aver.
	Term	Term	Term	Term	Term	Term
Jan. 31...	104.06	101.46	103.79	3.22	1.36	2.47
Feb. 1...	104.09	101.46	103.80	3.21	1.34	2.46
Feb. 2...	104.20	101.51	103.92	3.21	1.31	2.43
Feb. 3...	104.35	101.51	104.03	3.19	1.31	2.42
Feb. 4...	104.36	101.56	104.07	3.19	1.27	2.41
Feb. 5...	104.36	101.56	104.07	3.19	1.27	2.40

Source—A. E. Ames & Co.

smaller rise in retail prices than in the United States.)

The Dominion Bureau of Statistics index of industrial production dropped sharply to 125.2 for December from 133.5 for November. The mineral production index fell to 183.8 from 207.9 because of reduced foreign demand for nonferrous

Week Ended

Transactions on the Montreal Stock Exchange

Saturday, Feb. 5

McDOUGALL & COWANS

Members Montreal Stock Exchange
Members Montreal Curb Market
Members Canadian Commodity Exchange, Inc.

Private Wire Connections New York and Toronto

520 ST. FRANCOIS XAVIER STREET

P. O. BOX 1959 MONTREAL, QUE.

Branch: 14 METCALFE STREET — OTTAWA, ONT.

STOCK EXCHANGE

Sales.	High.	Low.	Last.
5 Agnew	11	11	11
775 Alcohol	4	3 3/4	3 3/4
1,420 Alcohol B.	3 3/4	3 3/4	3 3/4
50 Am El pf.	29	29	29
10 A Brew	12 1/2	12 1/2	12 1/2
10 A Tel pf.	42	42	42
500 Bathurst	10	8 3/4	9 3/4
100 Bwif Gr.	175	175	175
10 Bwif G pf.	15	15	15
273 Bell	165 1/2	165 1/2	165 1/2
1,958 Brazil	11 1/2	10 1/2	11
545 B C Pow.	32	32	32
15 B C Pow B.	5	5	5
175 Bruck	3 3/4	3 3/4	3 3/4
135 Bids Pro.	52	50	50
1,217 Can Cem.	105	105	105
111 Can Cem. pf.	105	105	105
184 Can N Pow	18	18	18
337 Can S S.	3 3/4	3 3/4	3 3/4
340 Can S S pf.	11 1/2	11 1/2	11 1/2
20 Cdn Bns.	36 1/2	36 1/2	36 1/2
3,110 Cdn Car.	10	9 3/4	9 3/4
700 Cdn Car pf.	21 1/2	20 1/2	21
230 Cel	18 1/2	17 1/2	17 1/2
20 Cel pf.	103	103	103
35 Cel pf.	18	18	18
85 Cvrtrs	10 1/2	10 1/2	10 1/2
345 C F Inv.	18	16 1/2	16 1/2
26 Cdn Loc.	8	8	8
7,129 C F R.	7 1/2	7 1/2	7 1/2
525 Cockshutt.	9 1/2	8 3/4	9
787 Dom Br.	31	29 1/2	29 1/2
920 Dom Coal pf.	20	19	19

STOCK EXCHANGE

Sales.	High.	Low.	Last.
45 Dom Gis.	100	100	100
6,915 Dom S&CB 14 1/2	13	13 1/2	13 1/2
300 Dom Tar.	8	8	8
35 Dom T pf.	82	82	82
137 Dom Tex.	70	69	69
365 Dryden	6 1/2	6 1/2	6 1/2
50 E Koot P.	125	125	125
280 Electr.	14 1/2	14 1/2	14 1/2
20 Enam & H.	2 1/2	2 1/2	2 1/2
65 Eng El B.	9	9	9
1,905 G Stl war.	7 1/2	6 1/2	7
218 Gdysar pf.	54	54	54
661 Gatlneau	9	8 3/4	9
407 Gatlneau pf.	80 1/2	79 1/2	80 1/2
215 Gurd	7 1/2	7 1/2	7 1/2
510 Gypsum	7	6 3/4	7
85 H Bridge.	8	8	8
15 H Bids pf.	50	50	50
4,686 Hingr	14 1/2	14 1/2	14 1/2
410 How Smith.	12	12	12
21 H Smith pf.	94	94	94
2,935 Imp Oil.	18 1/2	18 1/2	18 1/2
2,025 Imp Tob.	14 1/2	14 1/2	14 1/2
25 Imp Tob pf.	7 1/2	7 1/2	7 1/2
330 Ind Accp.	29 1/2	29 1/2	29 1/2
10,431 Nickel	49 1/2	49 1/2	49 1/2
1,055 Int. Fete.	30	30	30
210 Int. Pow.	4 1/2	4 1/2	4 1/2
46 Int. Pow pf.	76	76	76
10 Jam Ps.	35	35	35
40 Jams P pf.	130	130	130
405 Lake Wds.	13	12 1/2	12 1/2

STOCK EXCHANGE

Sales.	High.	Low.	Last.
20 Lang	13	13	13
25 Lindsay	5	5	5
3,335 Lake Sulph 12 1/2	6	6	6
1,245 Massey	7	6 1/2	6 1/2
7,023 McCol.	14	12 1/2	13 1/2
5 Mtl Cot. pf.	103	103	103
2,600 Mtl Pow.	30 1/2	29 1/2	30 1/2
1 Mtl Tel.	58	58	58
24 Mtl Tram.	86	85	86
1,793 N Brew.	40 1/2	40	40 1/2
30 N Brew pf.	40	39 1/2	40
370 N Stl Car.	36	35	36
50 Nla Wire.	30	30	30
2,625 Noranda	59 1/2	57 1/2	58
34 Ogilvie	245	245	245
1,004 Ogilvie new 31	30 1/2	31	31
87 Ott Car.	24	24	24
36 Ott Pw pf.	101	101	101
17 Ott Elec R.	35	35	35
27 Penman s o 52 1/2	52 1/2	52 1/2	52 1/2
176 Pow Corp.	14	14	14
257 Pow debs.	50 1/2	50 1/2	50 1/2
2,620 Price	14 1/2	12 1/2	13 1/2
285 Price pf.	44	43	43
155 Que Pow.	18	16 1/2	16 1/2
360 Regent	9	9	9
162 Sag P pf.	100	99	99
1,560 Seagram.	14 1/2	14	14
455 Stl Pw pf.	37	35	35
20 Sherwin	15 1/2	15 1/2	15 1/2
3,338 Smelters	61	60	61
1,045 Stl Corp.	4 1/2	4	4 1/2
790 Stl C A pf.	14 1/2	13	13
100 Stl Flour.	20	20	20
455 Stl Pw pf.	37	35	35
1,787 Shwngd.	19 1/2	19	19 1/2
65 S Can P x d 12 1/2	12 1/2	12 1/2	12 1/2
939 Steel W rts 15	12 1/2	12 1/2	12 1/2
485 Steel x d.	63	60	60
10 Steel pf x d 60	60	60	60
110 Tn Steel.	5 1/2	4 1/2	4 1/2
50 Wabasso.	19	18	18
340 Wpg El A.	1 1/2	1 1/2	1 1/2
545 Wpg El B.	2 1/2	1 1/2	1 1/2
12 Wpg El pf.	12	12	12

BANKS

Sales.	High.	Low.	Last.
38 Canada	59 1/2	59 1/2	59 1/2
22 Can Nat.	161	161	161
117 Com x d.	170	168	168
3 Imp	210	210	210
152 Mtl x d.	203	203	203
2 Scotia	300	300	300
117 Royal	185	184 1/2	185

CURB MARKET

Sales.	High.	Low.	Last.
7,250 Abitibi	1.95	1.65	1.95
1,165 Abitibi 6 pf 15	15	15	15
1,058 Asbestos	56 1/2	52	56
123 Bathurst B.	3 3/4	3 3/4	3 3/4
514 Beahum	4 1/2	4 1/2	4 1/2
70 Beld C pf.	132	132	132
24 Brew & Dis	6 1/2	6 1/2	6 1/2
120 Bright	5 1/2	5 1/2	5 1/2
992 Brit A Oil.	20 1/2	20 1/2	20 1/2
497 B C Pack.	13	12 1/2	12 1/2
10 Can Sug.	66 1/2	66 1/2	66 1/2
75 Can Malt	34 1/2	34	34 1/2
95 C N Pw pf.	106	106	106
10 Can Dredge 30 1/2	30 1/2	30 1/2	30 1/2
270 Can Brew.	1.50	1.40	1.40
30 Can Br pf.	16 1/2	16 1/2	16 1/2
450 C G I Tr.	8 1/2	8 1/2	8 1/2
70 C-m Al pf.	4 1/2	4 1/2	4 1/2
15 Cl Tru	1.00	1.00	1.00
20 Can Lgt.	15	15	15
255 Can Vicker.	6	6	6
25 C Vick pf.	22	22	22
10 Can Win	3 1/2	3 1/2	3 1/2
200 Cl Neon	20	20	20
305 Com Ale.	1.35	1.25	1.25
25 E Dairy Fr.	7	7	7
9,084 Cons Pap.	5 1/2	5 1/2	5 1/2
525 Donna A.	6	5 1/2	6
450 Donna B.	5	5	5
30 E Koot pf.	9	9	9
25 E Dairy Fr.	7	7	7
615 Fairchild	5 1/2	5	5 1/2
155 Fleet Airc.	8 1/2	8 1/2	8 1/2
455 Ford A.	17 1/2	17	17 1/2
150 For Pw Sec 50	50	50	50
25 Fraser	13 1/2	13 1/2	13 1/2
1,210 Fraser vt.	16	14 1/2	15 1/2
10 Freiman pf.	37	37	37
60 G Stl W pf.	62	62	62
15 Int Pw pf.	4 1/2	4 1/2	4 1/2
1,109 Int. Utl B.	70	70	70
50 L St John.	24	24	24
50 Loblaw B.	20 1/2	20 1/2	20 1/2
1,109 MacK Airc.	75	75	75
640 MacLaren	14 1/2	13 1/2	13 1/2
195 Massey pf.	44 1/2	44 1/2	44 1/2
16 McCol pf.	88	88	88
32 Melcher	2 1/2	2 1/2	2 1/2
184 Melcher pf.	6 1/2	6 1/2	6 1/2
225 Mitchell	13	12 1/2	12 1/2
20 Ns Light pf.	105 1/2	105 1/2	105 1/2
110 Page Her.	92	92	92
25 Paton	16	16	16
105 Pow Cp pf.	94 1/2	94	94 1/2

O'BRIEN and WILLIAMS

Established 1912

Members Montreal Stock Exchange

Members Montreal Curb Market

Members New York Curb (Associate)

Private wire connections—New York and Toronto
Transportation Bldg.
Montreal, Quebec

CURB MARKET

STOCKS				
Sales.		High.	Low.	Last.
50 Que Tel	...	4 1/2	4 1/2	4 1/2
550 Royalite	...	42	41	42
40 S Bridge B	...	5	5	5
16 So Can Fw	...	104 1/2	104 1/2	104 1/2
50 Uni Dist	...	110	110	110
5 Uni Sec	...	18 1/2	18 1/2	18 1/2
160 Walker Br	...	1.50	1.50	1.50
190 Walkers	...	40 1/2	40	40
207 Wickers pf	...	19	18 1/2	19
MINING STOCKS				
6,350 Aldermac	...	51	50	51
2,000 Alex	...	.02 1/2	.02	.02
1,500 Arn	...	.01 1/2	.01	.01 1/2
6,600 Beaufor	...	29	28 1/2	29
250 Big Miss.	...	50	50	50
1,000 Boblo	...	10 1/2	10 1/2	10 1/2
4,100 Bous Cad	...	.09	.08	.08
23,600 Brownlee	...	.08	.07	.07 1/2
1,985 Buolo	...	30	28 1/2	29
3,800 Can Mal	...	1.10	1.00	1.00
10,500 Cap Rouyn	...	.07 1/2	.06 1/2	.06 1/2
11,400 Cart Mal	...	.08	.07	.07
17,850 Cent Cad	...	.38	.34	.38
2,200 Cent Pat	...	2.45	2.22	2.28
5,400 Cons Chib	...	31	30	30
937 Dome	...	60	58 1/2	60
1,500 Duparq	...	.05	.04	.05
30,000 E. & M	...	1.54	1.39	1.45
2,100 Eldorado	...	2.26	2.25	2.25
135 Fal Nickel	...	6.25	6.00	6.25
3,700 Francoeur	...	39	38	39
100 Goldale	...	.22	.22	.22
900 G. Bous	...	.06	.06	.06
185 H B M n.	...	24 1/2	23 1/2	24
6,700 J M Cons	...	14	13	14
900 Kirk G R	...	20	17	20
1,150 Kirk Lake	...	1.40	1.40	1.40
1,000 Kirk Lake Sh	...	56 1/2	56	57

metals, while the manufacturing index declined to 120.5 from 132.4. The drop in the production index exceeded that for THE ANNALIST Index of Canadian Business Activity, which stands at 89.1 (final), as compared with 92.4 for November.

Holders of Canadian bonds will find the Dominion Bureau of Statistics report on the balance of international payments in 1937 of interest. It shows that in the

important part of the outward movement of capital from Canada in the past three years has been for the redemption of the bonds of Canadian governments and corporations held outside of Canada. This achievement in 1937 takes on additional interest when the drastic decline in grain and flour exports is considered, for if there had not been this factor reducing the net credits from the trade in merchandise Canada would have had even more credits available to make payments abroad.

nearly 2 points, golds nearly 2½ points, utilities slightly over 1 point and miscellaneous mines 1½ points. Daily price fluctuations are shown on an accompanying chart.

Numerous annual reports have been released in recent weeks, but space limitations have prevented us from publishing detailed figures. Net income totals, however, are given in the table "Corporate

for business in 1937 was \$250,000,000, a rise of about \$30,000,000, and total insurance in force exceeded \$2,890,000,000, an increase of \$120,000,000 for 1937.

Investment income of the company reached \$32,000,000, compared with \$29,883,837 in 1936 and \$26,607,259 in 1935. Profits from the sale or redemption of ledger assets exceeded \$5,000,000, against \$10,703,141 in 1936. Income from all

Montreal Stock Exchange DAILY CLOSING AVERAGES

	10 Utilities.	20 Industrials.	30 Com- bined.
Feb. 2.....	65.9	75.7	72.4
Feb. 3.....	65.6	73.8	71.1
Feb. 4.....	65.6	74.0	71.2
Feb. 5.....	66.0	74.8	71.8
Feb. 7.....	65.3	74.0	71.1
Feb. 8.....	64.6	75.1	71.6

SHARES SOLD

	Week Ended Feb. 5, 1938.	Feb. 6, 1937.
Monday.....	153,000	478,000
Tuesday.....	123,000	481,000
Wednesday.....	86,000	567,000
Thursday.....	138,000	546,000
Friday.....	96,000	683,000
Saturday.....	58,000	411,000
Total.....	654,000	3,166,000

transactions of the current account which summarizes the international trade in merchandise, gold and services there were net credits of \$217 million. It was not so many years ago that Canada felt the pinch of an adverse trade balance. Space does not permit a detailed discussion of the report, but the following paragraph is of considerable interest:

One of the most impressive results of Canada's financial transactions in 1937 was the continued export of more capital from Canada than was imported. This is of particular significance when it is remembered that Canada is one of the most important debtor nations of the world. Although Canada formerly depended upon capital from other countries for the development of her resources and in the process became heavily indebted to other countries, the nation in recent years not only has been raising capital within its own borders for Canadian development, but has also been exporting large amounts of capital. Consequently, future claims against Canada for interest by non-resident investors will be reduced, for an



Freight-car loadings for the week ended Jan. 29 continued to decline. The total is 44,439 cars, as compared with 45,905 cars for the preceding week and 47,100 cars for the corresponding week of last year. The Dominion Bureau of Statistics' index stands at 79.94, as compared with 81.60 for the preceding week.

Stock prices on the Canadian exchanges showed a moderate loss for the week ended last Tuesday. Industrials were off

Net Earnings," which appears each week in the financial news pages. This week's reports, like those of preceding weeks, on the whole, made a favorable showing.

H. E. HANSEN.

Sun Life Assurance Company of Canada—Assets reached \$831,000,000 at the end of the year, the highest level in the history of the company and a gain of more than \$53,000,000 for the year. New paid-

Toronto Stock Exchange DAILY CLOSING AVERAGES

	20 Industrials.	20 Golds.	20 Misc. Mines.
Feb. 2.....	122.2	124.3	126.6
Feb. 3.....	120.0	123.4	125.0
Feb. 4.....	119.5	123.6	124.5
Feb. 5.....	121.1	123.4	125.7
Feb. 7.....	119.3	122.7	125.3
Feb. 8.....	120.2	122.7	125.2

SHARES SOLD

	Week Ended Feb. 5, 1938.	Feb. 6, 1937.
Monday.....	826,000	3,099,000
Tuesday.....	1,061,000	2,982,000
Wednesday.....	733,000	3,478,000
Thursday.....	724,000	3,444,000
Friday.....	525,000	2,991,000
Saturday.....	244,000	1,885,000
Total.....	4,163,000	17,879,000

sources was over \$160,000,000 and was \$59,000,000 in excess of disbursements.

In 1937 the company increased its holdings of government and corporate bonds by more than \$59,000,000, making the total in this class of investment \$369,000,000, or 46 per cent of ledger assets. Despite writing down of assets and expansion of reserves, the surplus and contingency reserve stands at \$30,000,000.

J. E. GASETT & CO.

Members
THE TORONTO STOCK EXCHANGE
UNLISTED DEPARTMENT

Special attention given to the execution of orders on a commission basis.

302 BAY STREET TORONTO
Waverley 4781

Branch: 2822 Dundas Street West. Junction 1167

Week Ended

Transactions on the Toronto Stock Exchange

Saturday, Feb. 5

CANADIAN STOCKS

INQUIRIES INVITED

A. E. AMES & CO.

INCORPORATED
120 BROADWAY, NEW YORK

STOCK EXCHANGE STOCKS

Sales.	High.	Low.	Last.
1,690 Abitibi.....	1.80	1.50	1.50
1,645 Abitibi 6% pf.....	1.54	1.54	1.54
7,200 Afton.....	1.03	0.92	0.92
1,250 Ajax O & G.....	22	22	22
25 A P Gr pf.....	14	14	14
1,400 A P Con.....	26	25	25
27,562 Alderbrook.....	52	49 1/2	49 1/2
3,500 Alexandria.....	0.02 1/2	0.02	0.02
47,300 Am Gold.....	21 1/2	19	19
1,700 Anglo Can.....	1.30	1.25	1.28
2,232 Anglo Har.....	3.75	3.65	3.65
7,650 Arcturion.....	0.09	0.08	0.08
9,050 Astoria.....	0.03 1/2	0.03	0.03 1/2
31,900 Augite.....	36	32	33
2,000 Aztec Min.....	0.08	0.08	0.08
16 Bank Can.....	59 1/2	59	59
2,325 Basmac.....	21 1/2	21	21
5 Bank Mont.....	205	205	205
24,565 Bankfield.....	73	65	60
11 Bank Tor.....	246	245	245
19,200 Base Metals.....	36	35	37 1/2
20 Bath Pw.....	10	10	10
8,675 Beattie Gld.....	1.40	1.33	1.35
10 Beatty A.....	13	13	13
140 Beauharnois.....	4 1/2	4 1/2	4 1/2
328 Bell Phone.....	160	160	160
34,277 Bidgood K.....	31	27 1/2	28
4,257 Big M.....	48	45	47
190 Biltmore.....	10	9	10
11,700 Bobo.....	10 1/2	10	10
5,680 Bralorne.....	9.05	8.90	9.00
70 Brant C pf.....	23	23	23
1,685 Brazil Tr.....	11 1/2	10 1/2	10 1/2
30 Brew & Dis.....	6 1/2	6 1/2	6 1/2
4,375 B A Dis.....	20 1/2	20	20 1/2
10 B A Pow A.....	33	33	33
15,610 Brown Oil.....	45	39	40
9,660 Buffalo Ank.....	17 1/2	16 1/2	16 1/2
9,500 Buffalo Can.....	0.04 1/2	0.04 1/2	0.04 1/2
50 Build Prod.....	52 1/2	49	50
33,700 Bunker Hill.....	19 1/2	18	18
300 Burlington St.....	12 1/2	12 1/2	12 1/2
130 Burt F N.....	21 1/2	21 1/2	21 1/2
8,261 Calg & Ed.....	2.57	2.39	2.55
6,765 Calmont.....	49	40 1/2	45
205 Can Bread.....	4 1/2	4	4
5 Can Br'd B.....	46	46	46
295 Can Cem.....	10 1/2	10 1/2	10 1/2
25 Can N Pow.....	18 1/2	18 1/2	18 1/2
40 Can Per M.....	142	142	142
151 Can Steam.....	3 1/2	2 1/2	2 1/2
55 Can Stm pf.....	11 1/2	11 1/2	11 1/2
10 Can Wire A.....	58	58	58
32 Can Wire B.....	20	20	20
10 Can Bak pf.....	25 1/2	25 1/2	25 1/2
320 Can Brew.....	1.60	1.30	1.40
85 Can Br pf.....	17	16 1/2	17

STOCK EXCHANGE STOCKS

Sales.	High.	Low.	Last.
131 Can Bk.....	169	168	168
145 Can Can A.....	4 1/2	4 1/2	4 1/2
110 Can Can A.....	17 1/2	17	17
300 Can Can B.....	8 1/2	8	8
390 Can Car.....	10	9 1/2	9 1/2
80 Can Car pf.....	22	21	21
170 Can Dredge.....	32	30	30
205 Can I A I A.....	4	3 1/2	3 1/2
5 Can Loco.....	8	8	8
17,450 Can Malart.....	1.10	0.97	1.00
30 Can Oil.....	12 1/2	12 1/2	12 1/2
14 Can Oil pf.....	112 1/2	112 1/2	112 1/2
3,138 Can Pac Ry.....	7 1/2	6 1/2	7 1/2
475 Cariboo.....	2.00	1.98	1.98
30 Carnation pf.....	10 1/2	10 1/2	10 1/2
11,825 Castle Tret.....	60	60	60
43,310 Cen Pat.....	2.48	2.21	2.41
13,200 Cen Pw.....	12	10	11
1,100 Chem Res.....	45	45	45
3,100 Chromium.....	55	53	55
2,200 Com Pete.....	32	32 1/2	32
500 Cockshutt.....	9 1/2	8 1/2	8 1/2
3,656 Conlastrum.....	1.67	1.55	1.56
30 Dom Bnk.....	206	205	205
2,810 Cons Smelt.....	61 1/2	57	60
430 Consum Gas.....	190	185	189
10 Cosmos.....	24	23	24
56,310 Darkwater.....	21 1/2	14 1/2	16
10,675 Davies Pete.....	43	40	40
4,180 Dist Seagr.....	14 1/2	14	14
30 Dist Sea pf.....	68	68	68
11,940 Dome.....	60	56 1/2	58 1/2
8,700 Denison N.....	35	35	35
30 Dom Bnk.....	206	205	205
355 Dom C pf.....	19 1/2	19 1/2	19 1/2
2,500 Dom Explor.....	0.04	0.04	0.04
10 Dom Fdry.....	32	32	32
100 Dom S pf.....	32	32	32
1,651 Dom St B.....	14	13	13 1/2
750 Dom Stores.....	7 1/2	7 1/2	7 1/2
50 Dom Tar.....	7 1/2	7 1/2	7 1/2
31 Dom Tr pf.....	82 1/2	82	82 1/2
8,000 Dorval Silc.....	17	15 1/2	15 1/2
10,225 East Creek.....	13 1/2	11	11
125,059 East Malar.....	1.54	1.40	1.42
22,905 Eldorado.....	2.40	2.23	2.31
154 Equit Life.....	8	7 1/2	7 1/2
1,360 Fairbridge.....	0.25	0.20	0.20
1,910 Fanny Par.....	21 1/2	20 1/2	21
23,900 Fed Kirk.....	11	10	10 1/2
15 Fleury-Biss.....	0.03 1/2	0.03	0.03 1/2
75 Fleury-Biss pf.....	40	40	40
122,500 Fontana.....	16 1/2	13	14
1,471 Ford A.....	17 1/2	17 1/2	17 1/2
4,100 Found Pete.....	18	18	18
7,200 Francoeur.....	40	37	38
201 Gattineau P.....	9	8 1/2	9

STOCK EXCHANGE STOCKS

Sales.	High.	Low.	Last.
316 Gatin P pf.....	80 1/2	70	80 1/2
175 G S Wares.....	7 1/2	6 1/2	6 1/2
96,800 Gillies Lake.....	18 1/2	15	15 1/2
13,900 Glenora.....	.05	.04 1/2	.04 1/2
7,222 God's Lake.....	59	51	51
19,400 Goldale.....	24	20	22 1/2
1,500 Gold Belt.....	37	37	37
10,000 Gold Eagle.....	31	31	30 1/2
43,500 Goodfish.....	.11	.09 1/2	.10
30 Goodyear.....	69	69	69
105 Goodyr pf.....	56	54 1/2	55 1/2
3,000 Grah Bous.....	.06 1/2	.06	.06
5,500 Granada.....	.08	.05	.06
2,600 Grandoro.....	.08 1/2	.08	.08
445 Gr Lark Pw.....	11	8 1/2	9
68 Gr Lk P pf.....	31	26	26
50 Great West.....	24	24	24 1/2
20 Gr West pf.....	25	25	25
20 Green Wire.....	11	11	11
2,500 Gunnar.....	89	82	85
41,250 Gunnar.....	89	82	85
975 Gypsum.....	7 1/2	6 1/2	7 1/2
2,500 Hecrow Sw.....	.02	.02	.02
255,314 Hard Rock.....	1.60	1.43	1.48
69,050 Harker.....	14 1/2	13	13
1,800 Highwood.....	.16	.14 1/2	.16
890 H & Dauch.....	15	14	15
9,042 Hollinger.....	.14 1/2	.13 1/2	.14
3,745 Home Oil.....	1.20	1.13	1.16
6,000 Homestead.....	28	25	25
8,210 Howey.....	30	29	30
20 Huma A.....	10	9 1/2	9 1/2
20 Huma B.....	10	10	10
103 H & Erie pf.....	65 1/2	65 1/2	65 1/2
31 H & E 20% pf.....	7 1/2	7 1/2	7 1/2
14 Imp Bank.....	207 1/2	203	203
7,925 Imp Oil.....	18 1/2	18	18 1/2
26,700 Int Nickel.....	49 1/2	46 1/2	49
3,944 Int Pete.....	30 1/2	29 1/2	30
25 Int Util A.....	8 1/2	8 1/2	8 1/2
700 Int Util B.....	75	70	70
700 Jack Wain.....	40	40	40
7,666 Jacolia Min.....	17	15	15
54,270 Jellicoe.....	54	48	50
4,630 J M Cons.....	14	13	14
20 Kelt.....	14	14	14
91,430 Kerr Addis.....	1.20	1.16	1.20
7,950 Kirk Hud.....	1.25	1.14	1.20
73,030 Kirk Lake.....	1.49	1.36	1.38
8,168 Laguna.....	36	32	32
940 Lakesulphite.....	12 1/2	12 1/2	12 1/2
18,537 Lake Shore.....	55 1/2	55 1/2	57 1/2
14,700 Lamauque C.....	.04	.04	.04
31 Land Bank.....	55	55	55
23,000 Lapa Cad.....	47	42	45
21 Laura Sec.....	63 1/2	63 1/2	63 1/2
7,000 Lava Cap.....	1.13	1.04	1.11
20,100 Lebel Ore.....	13	12	12
109,070 Leitch.....	1.03	.90	.98
12,760 Little L.....	6.00	5.85	5.95
68,800 Loblaw A.....	23 1/2	22 1/2	22 1/2
456 Loblaw B.....	21	20 1/2	20 1/2
14,915 Macaden R.....	5.25	4.95	5.10
33,400 Maden R L.....	43	38	40
58,834 Mac Cocks.....	1.60	1.45	1.47
6 M Learf C.....	.03 1/2	.03 1/2	.03 1/2
22,000 Man & E.....	.02 1/2	.02 1/2	.02 1/2
5,825 Maralago.....	1.00	.08 1/2	.08 1/2
12,760 Little L.....	6.00	5.85	5.95
125 M Learf Mill.....	2 1/2	2 1/2	2 1/2

Financial News of the Week

EARNINGS of Deere & Co. in the fiscal period ended Oct. 21, 1937, rose to the highest level in the history of the company. Net profits totaled \$16,916,476, a gain of 46 per cent as compared with the 1936 fiscal year, and 11 per cent as contrasted with 1929. Last year Deere earned \$4.91 on its common stock as against \$3.13 in 1936 and \$4.24 in 1929.

Contrary to the experience of many companies, earnings of Deere rose at a faster pace than sales last year. Volume jumped 40.4 per cent to cross the \$100,000,000 mark while profits rose 46 per cent. Many manufacturing units found that rising costs brought about smaller profit margins, so that earnings rose less than sales during 1937.

Deere is the second largest manufacturer of farm equipment in this country, being outranked only by International Harvester. Deere owns thirty-five branches in the United States and five in Canada and in addition recently entered into an agreement with Caterpillar Tractor whereby non-competing products of each company are sold by the dealers of each enterprise. The company operates eleven factories, all centrally located.

Table I shows important items from the annual reports of the company since 1925. Although sales figures are not available for 1929, reliable sources state that volume in the 1937 fiscal year was the highest on record.

In the twelve months ended Oct. 21, 1937 the J. I. Case Company earned \$3,294,356, equal to \$13.46 a common share as compared with \$3,183,281 in the year ended Dec. 31, 1936, or \$12.89 a share. This year Case changed its fiscal period to end Oct. 31, presumably to make the fiscal year coincide more closely with the seasonal pattern of the company's business. For the ten months ended Oct. 21, the company earned \$3,775,574, equal to \$16.59 a junior share. No comparable statement is available.

TABLE II. J. I. CASE COMPANY
(Thousands)

	Year Ended— Oct. 31, 1937.	Dec. 31, 1936.
Net income	\$3,294	\$3,183
Earnings a share:		
7% preferred	32.35	31.26
Common	13.46	12.89
Common dividends	11.151	7.67
Balance after all dividends	1,590	687
	Oct. 31, 1937.	Dec. 31, 1936.
Invested capital	\$39,608	\$38,017
Per cent earned on capital	9.83	8.36
Net property	11,208	10,123
Cash	7,980	6,969
Inventories	14,745	13,184
Accounts receivable	9,509	8,786
Working capital	27,563	27,004
Current ratio	6.88	14.67
Profit and loss surplus	6,550	4,959

* Before surtax of \$400,000 last year and \$100,000 in 1936. † Ten months ended Oct. 31.

The figures released indicate that the company lost money in the final two months of 1936. Because conditions existent at the close of 1937 were not as favorable as those prevailing at the end of 1936, it is probable that a substantial loss was incurred in the final quarter of last year.

Table II gives important items from

the annual reports of the company for the past two years. Data back to 1925 was published in THE ANNALIST of April 30, 1937.

Case has released no sales figures since those covering the calendar year 1935. Based on the operations of other farm equipment companies, however, volume last year was probably in the neighborhood of \$35,000,000.

INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

Amarel Corporation—A special meeting of stockholders will be held to vote on a proposed increase in authorized capital stock from 2,000 shares of \$100 par value to 3,000 shares, to permit the offering of rights to stockholders of record Feb. 15 to subscribe to 302 shares at \$250 a share, on or before 3 P. M. on March 1, 1938, on the basis of one share for each six held. The proceeds will be used for general corporate purposes.

American Woolen Company (12-10-37) — Un-

filled orders on Dec. 31, 1937, were about 50 per cent less than at the end of 1936. Current assets as of Dec. 31, 1937, totaled \$34,883,000, including \$2,204,000 cash, contrasted with current liabilities of \$1,119,000.

Bigelow-Sanford Carpet Company—Directors have taken no action on the dividend on common stock. Payment of 50 cents a share was made Dec. 1, 1937.

Colossal Mines, Inc.—A registration statement has been filed with the SEC covering 117,600 shares of \$1 par value common stock. Proceeds received by the company will be used for debt retirement, property, equipment, mill development, drilling and working capital.

Cord Corporation—Stockholders will be asked at their annual meeting on Feb. 11 to approve a proposed purchase of 58,000 shares of Cord stock from L. B. Manning, president of the company, at \$2 a share.

The stock, together with 60,000 shares acquired simultaneously by Mr. Manning for his own investment, was bought from E. L. Cord in August, 1937, at \$4 a share, with the intention of reoffering it to executives of the corporation at cost.

Dayton Rubber Manufacturing Company (11-5-37)—Stockholders at their annual meeting approved unanimously the change in

value of the common stock from no par to \$1 par, but since less than 100,000 shares were represented, the meeting was adjourned to Feb. 21 to obtain a two-thirds majority, as required in the by-laws.

E. I. du Pont de Nemours & Co. (11-19-37)—The pamphlet report shows net sales and other operating revenues amounting to \$286,043,075 for 1937, compared to \$260,333,330 for 1936, a gain of about \$25,700,000, or 10 per cent. Expenses and depreciation were \$230,066,208, against \$207,367,730, an increase of about \$22,700,000, or 11 per cent.

At the year-end total assets were \$804,107,836, compared to \$721,230,126 at the close of 1936, a gain of nearly \$83,000,000. Cash held was \$45,489,017, against \$65,844,573, and marketable securities which cost \$58,634,044 had a year-end market value of \$58,808,094, against \$9,970,783 book and market value at Dec. 31, 1936, a net gain in quick assets of about \$28,480,000.

Inventories carried at or below cost were \$63,472,896 at Dec. 31, 1937, compared to \$50,547,571 the year before, a gain of more than 25 per cent. Receivables, less reserves, aggregated \$21,760,808, against \$28,867,020, a decline of \$7,100,000, or 24 per cent.

Total current assets of \$189,358,765 compare with \$155,229,947 at Dec. 31, 1936, and current liabilities were \$33,858,918, against \$32,307,469, the latter including \$13,971,526 provision for Federal taxes, against \$15,074,914 the year before.

Eureka Mining and Milling Company—A registration statement has been filed with the SEC covering 109,112 shares of \$1 par value common stock to be offered at minimum of \$1 a share. The proceeds will be used for retirement of debt, development, equipment and repayment to stockholders alleging violation of the securities act.

Huron River Silica Company—A registration has been filed with the SEC covering 375,000 shares of \$1 par value common stock.

Modern Stamping and Manufacturing Company—See item under Parker-Wolverine.

Parker-Wolverine Company (1-14-38)—Stockholders have approved the plan for acquiring the assets of the Modern Stamping and Manufacturing Company, which is 57 per cent owned by Parker-Wolverine.

The plan calls for the issuance of 15,153 shares of stock, to be exchanged on the basis of one Parker-Wolverine share for four shares of Modern stock.

White Sewing Machine Corporation (8-20-37)—Directors have authorized the officers to submit to shareholders a plan for readjusting the company's capital structure.

The plan provides for an exchange of present preferred stock of the company and accumulated dividends on the basis of one share for one share of new prior preferred stock and three shares of new common stock. It provides further that each present common share be exchanged into two-fifths of a new common share. The prior preference will have a par value of \$20, will be redeemable at the option of the company at \$35 and will carry a dividend of \$2 a year.

If all the present preferred is exchanged under the plan, there will be 100,000 prior preference shares and 380,000 new common shares.

RAILROADS

Chicago & North Western Railway (12-24-37)

—The plan of reorganization for the road proposed by the mutual savings bank and life insurance groups and the data substantiating that plan establish that the equity of the stockholders of the railroad has no value, according to a memorandum filed last Monday with the Interstate Commerce Commission by the Bank of New York and Trust Company, as trustee of the Milwaukee, Sparta & North Western Railway mortgage.

The memorandum contains a request that the Sparta mortgage and rights of the holders of Sparta bonds remain undisturbed. The memorandum said that under the legal doctrine of the Boyd case no provision should be made in the final reorganization for the stockholders unless they put up new cash.

Denver & Rio Grande Western Railroad (1-7-38)—The trustees of the road have applied to the I. C. C. for authority to issue \$2,000,000 of trustees' certificates of indebtedness, Series F, to bear 4 per cent interest and mature on Feb. 2, 1939.

New York, New Haven & Hartford Railroad (2-4-38)—Claims of the Old Colony Railroad against the N. Y., N. H. & H., in the latter's reorganization proceedings, totaling \$22,450,326 and arising out of the New Haven's rejection of its lease of the Old Colony, were allowed by the United States District Court in a decision handed down last week by Judge Carroll C. Hincks.

At the same time he dismissed and disallowed claims against the New Haven by the Old Colony bondholders totaling \$16,448,000, the principal amount of their bonds, plus interest after Oct. 23, 1935, when the New Haven filed its petition for reorganization.

Old Colony Railroad (11-19-37)—See item under New York, New Haven & Hartford.

St. Louis Southwestern (Cotton Belt) Railroad (11-12-37)—An I. C. C. examiner proposed last Saturday reorganization of the

Continued on Page 252

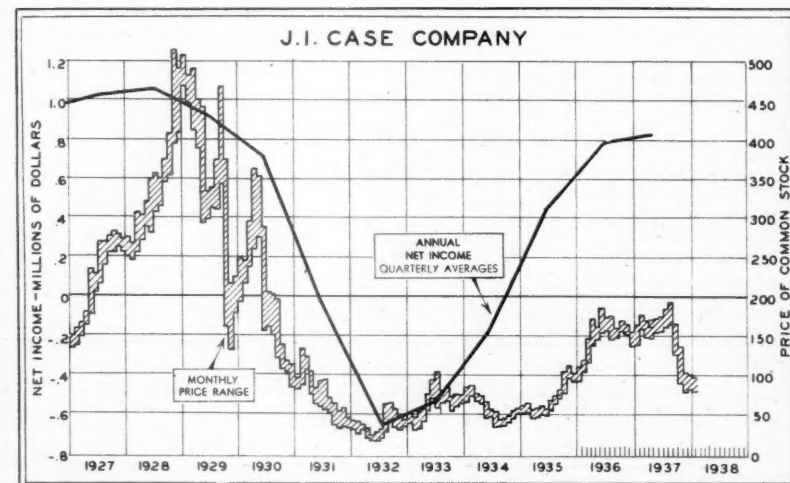
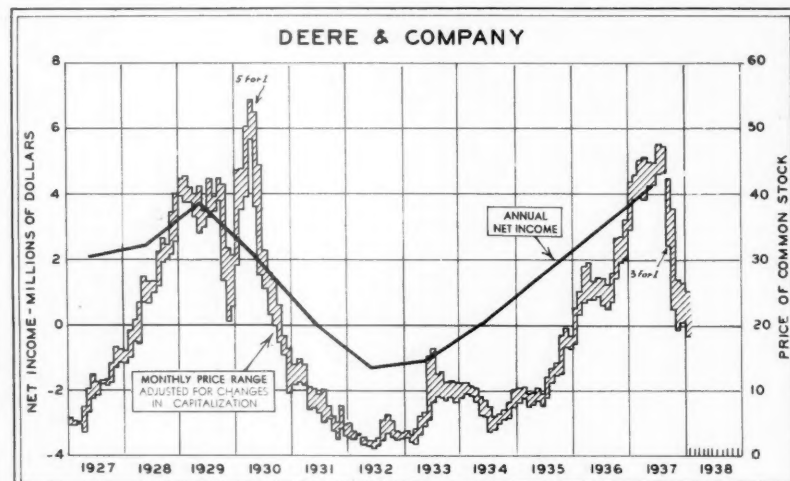


Table I. Deere & Company

Years Ended Oct 31:	Net Sales	Total Income	Depreciation	Net Income	Earnings a Share	Common Dividends	Surplus
1925				\$4,515	\$7.78		\$2,535
1926				7,683	1.38		3,950
1927				8,108	2.07		2,832
1928				9,299	2.35	\$1,100	5,994
1929				15,182	4.24	1,135	11,842
1930		\$12,580	\$1,685	8,199	2.02	2,024	3,970
1931		3,179	1,449	407	0.58	898	42,668
1932		42,078	1,417	45,167	12.39		46,175
1933		42,099	1,346	44,355	12.16		44,645
1934		2,754	1,342	380	0.59		455
1935	\$50,880	10,133	1,444	6,105	1.31		4,400
1936	\$17,527	17,205	1,519	11,601	3.13		7,898
1937	100,400	25,567	1,621	16,916	4.91	\$2,003	42,832

Oct 31: Invested Capital. Net Property. Cash. Working Capital. Current Ratio. P. & L. Surplus.

1928 \$75,487 12.3 \$15,752 \$7,927 \$19,693 8.21 \$25,070

1929 \$69,424 21.9 17,702 6,469 63,287 7.75 19,007

1930 \$74,240 11.1 22,144 5,523 57,780 6.20 22,977

1931 \$71,357 6 21,276 4,026 52,790 5.80 20,289

1932 \$65,185 48.0 20,233 3,666 47,401 8.00 14,115

1933 \$60,539 47.2 19,209 2,539 42,791 18.64 9,469

1934 \$60,454 6 17,049 3,540 42,484 15.60 9,384

1935 \$64,885 9.5 17,270 3,974 47,857 6.24 13,785

1936 \$72,783 15.9 17,883 4,006 57,130 7.35 21,683

1937 \$79,931 21.1 19,723 4,182 62,954 4.00 18,851

*Adjusted for 5-for-1 split in 1930 and 3 for 1 in 1937. *Reflects write-down of \$17,904,400 of trade-marks, patents and good-will. †Plus stock dividend of \$9,979,080.

‡Deficit.

201
3-TREND
SECURITY CHARTS

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SECURITIES RESEARCH CORPORATION
48 MILK STREET BOSTON MASS.

Company.	Rate.	Pay- able	Hldrs. Rec'd.
Sava E & P 7 1/2% deb B.	\$1.87 1/2	Q	4-1 3-10
Sava El & Pw 7% deb C.	\$1.75	Q	4-1 3-10
Sava E & P 6 1/2% deb A.	\$1.62 1/2	Q	4-1 3-10
Sava El & Pw 6% pf.	\$3	S	4-1 3-10
Sears Roebuck & Co.	75c	Q	3-1 2-11
Shearfron C 2d Bk	125c	Q	2-26 1-4
South Life Ins Co (Dallas, Tex.)	\$1.20	A	1-21 1-20
Stand & C 1st pf.	\$1.37 1/2	Q	3-1 2-15
Steel Corp 2d Bk	125c	Q	3-1 2-15
Stearns Br Inc pf.	\$1.12 1/2	Q	6-15 6-1
Stand Oil (Calif.)	25c	S	3-15 2-15
Storkline Furniture	12 1/2c	Q	2-28 2-16
Terre Haute Water Works	\$1.75	Q	3-1 2-21
Tidewater Asso Oil.	25c	Q	3-1 2-11
Tim-Det Axle pf.	\$1.75	Q	3-1 2-21
Tokehm Oil Tk & Pm Co	25c	S	3-15 3-1
Toledo Ed 3% pf.	\$8 1-3c	M	3-1 2-15
Toledo Ed 6% pf.	\$5	M	3-1 2-15
Toledo Ed 7% pf.	\$4 2-3c	M	3-1 2-15
Tate & S Jr Oil Shs, Ser B (bearer)	18c	S	3-1
Trusted N Y Bank Shrs (bearer)	2 1/2c	S	2-10
Union Gas of Can.	20c	Q	3-15 2-21
United Print & Publish.	10c	A	3-24 2-14
Union Tank Car	40c	Q	3-1 2-15
Un Wall Ppr Factories	\$1.50	Q	3-1 2-19
U S Steel & Iron & Pwr Sls Co, Inc, B (reg)	4c	S	2-15 1-31
Van Raalte 1st pf.	\$1.75	Q	3-1 2-16
Vander Chemical Co.	50c	Q	3-1 2-15
Vogel Gr 6% pf.	20c	S	3-1 2-15
Washington Ry & El Co	125c	S	2-28 2-15
Washington Ry & El Co 5% pf.	\$1.25	Q	3-1 2-15
Washington Ry & El Co 5% pf.	\$1	Q	6-1 5-16
Washington Ry & El Co 5% pf.	\$2.50	S	6-1 5-16
Wayne Pump Co.	50c	S	4-1 3-17
Welch Grape Co.	125c	S	2-28 2-15
Welch Grape Juice Co 7% pf.	\$1.75	Q	5-31 5-16
Welch Grape Juice Co 7% pf.	\$1.75	Q	8-31 8-15
Wheeling El 6% pf.	\$1.50	Q	3-1 2-3
Welsbaum Bros Brow	10c	S	3-1 2-10
Whiteman C Co	10c	S	4-1 3-19
Whitney Nat Bank of N Orleans	75c	Q	4-1 3-21
Whitney Nat Bank of N Orleans	75c	Q	7-1 6-20
Whiting Corp	20c	S	2-15 2-5
Whit Cp 6 1/2% pf.	\$1.62 1/2	S	2-1 2-27
Wright Hargr M.	10c	Q	4-1 2-14
Accumulated			
Calif Art Tile Corp	\$1.75	S	3-1 2-19
cum conv A pf.	25c	S	3-1 2-15
Carman & Co A.	50c	S	3-1 2-19
Cent III P S 3 1/2% pf.	\$1	S	3-15 2-19
Cent III P S 6% pf.	\$1	S	3-15 2-19
Cushman's Inv Co	125c	S	3-1 2-15
Dom & Anglo Inv Cp	35c	S	3-1 2-15
Holt, Henry & Co	\$1.80 cum	S	3-1 2-15
Int Pfr 6% pf.	10c	S	3-1 2-8
Minna V C C 7% pf.	\$1.75	S	2-15 2-12
North P S 7% pf.	\$1.75	S	3-1 2-22
North P S 8% pf.	\$1.50	S	3-1 2-19
Sherr & W pf (Can.)	\$1.75	Q	4-1 3-15
Un Print & P Co	\$1	S	2-24 2-14
Extra			
Agri Ins (Watertn, NY) 25c	125c	S	4-1 3-18
DeHavill Air ord (reg)	25c	S	1-15
Hollinger Con Gold M.	5c	S	2-25 2-21
Inter-Ocean Reinsur.	\$1	S	2-2 1-26
Stand Oil (Calif.)	10c	S	3-15 2-15
Wright Hargr M.	10c	S	3-1 2-15
Wright Hargr M.	5c	S	4-1 2-14
Final			
De Havill Aircraft Co, Ltd, ord (regis.)	10%	S	1-15
Woolworth (F W) & Co, Ltd, A D R ord (registered)	7 1/2c	S	2-8 1-14
Increased			
Woolf Bros Class B partic pf	\$1.20	A	2-5 1-31
Initial			
South-east Greyhound Lines	30c	Q	3-1 2-10
Wilson Line Inc 5% 1st pf	\$2.50	S	2-15 2-1
Wilson Line Inc 5% 2d pf	\$1	S	3-1 2-15
York Knitting Mills, Ltd	35c	S	2-15 2-1
York Knitting Mills, Ltd 7% 1 pf.	\$3.50	S	2-15 2-1
York Knitting Mills, Ltd 7% 2 pf.	\$3.50	S	2-15 2-1
Interim			
Burma Corp	6 annas	S	3-15 2-21
Crown Cork & Seal	50c	S	3-7 2-21
Distillers Co, Ltd, A D R	50c	S	2-8 1-14
Shell Trans & Trad, Ltd (Am shrs)	7 1/2c	S	2-17 2-1
Irregular			
Alum Goods Mfg.	25c	S	4-1 3-1
Atlas Powder	50c	S	3-10 2-21
Bunte Bros	\$1	S	2-21 2-1
Collins & Aikman	50c	S	3-1 2-21
Colum Br'cast Syat, Inc.	40c	S	3-11 2-21
Colum Br'cast Syat, Inc, B	40c	S	3-11 2-21
Corduroy Rub 3% non-cum	40c	S	12-20 12-21
Diversified Inv Fund, Inc, Class A	4c	S	2-15 2-21
General Motors	25c	S	3-12 2-21
Hewitt Mining	10c	S	3-15 2-21
Holophone Co	30c	S	3-1 2-21
Ohio Wat Sec V Co A cum.	70c	S	3-31 3-3
Ontario Mfg Co	50c	S	4-1 3-3
Van Raalte Co	50c	S	3-1 2-21
Liquidating			
Colum Troy Corp	\$1	S	2-11 2-21
Sinms Pet Co	50c	S	2-28 2-21
Reduced			
Am Steel Found	25c	S	3-13 3-3
Camp Ind Gases, Inc	25c	S	3-15 2-21
Con-Nairn, Inc	25c	S	3-15 3-3
Reynolds Metal Co	15c	S	3-7 2-21
Stan Brands, Inc	15c	Q	4-1 2-21
Timken Roll Bear	15c	Q	3-5 2-21
Stock			
Fiscal Fund Inc (Bk Stk Series) 2 1/2%	2 1/2%	S	3-15 2-21
Fiscal Fund Inc (Ins Stk Series) 2 1/2%	2 1/2%	S	3-15 2-21

Business Statistics

TRANSPORTATION (27)

Week ended	1938.	5-Year Average From (1933-37) Avge.	P. C. Departure
Jan. 29	553,176	569,797	-2.9
Total load's	31,611	27,974	+13.0
Coal & coke	135,427	144,345	-6.2
Forest prod.	24,759	22,398	+10.5
Manuf. prod.	341,516	355,561	-4.0
Yr. to date	2,256,423	2,257,329	-0.04
Grain & pr.	149,827	111,878	+33.9
Coal & coke	522,794	575,515	-9.2
Forest prod.	102,098	85,121	+19.9
Manuf. prod.	1,395,023	1,404,940	-0.7
Fr't-car sur.	311,778	366,019	-14.8
P. C. freight cars serv.	89.2	86.1	+3.6
P. C. locom. ser. Jan. 1	85.5	79.8	+7.1
Gross rev.	4,166,069	3,399,424	+22.6
Exp. yr. to Dec. 31	3,250,198	2,648,718	+22.7
Taxes, year to Dec. 31	325,689	264,221	+23.3
Rate of ret'n on invest.			
Yr. to Dec. 31: "Fair Return"			
East. Dist.	2.75	5.75	-52.2
South. Dist.	2.34	5.75	-59.3
West. Dist.	1.71	5.75	-70.3
U. S.	2.27	5.75	-60.5

Revenues and expenses in thousands of dollars.

FAILURES (11)

1938.	Feb. 3.	Feb. 4.	Year to Date.
Manufacturing	34	32	221
Wholesale	29	22	130
Retail	166	101	970
Construction	11	9	65
Com'l service	16	20	62
Total U. S.	256	184	1,448

COMMERCIAL FAILURES (11)

1938.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Jan.	1,320	15,035	811	8,661	721	9,771	10,922	786	8,906	834	8,364	670
Feb.												
Mar.												
Apr.												
May												
June												
July												
Aug.												
Sept.												
Oct.												
Nov.												
Dec.												

AVERAGE DAILY CRUDE OIL PRODUCTION (18)

(These figures do not include "hot," or illegally produced, oil)

1938.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Jan.	1,320	15,035	811	8,661	721	9,771	10,922	786	8,906	834	8,364	670
Feb.												
Mar.												
Apr.												
May												
June												
July												
Aug.												
Sept.												
Oct.												
Nov.												
Dec.												

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

1938.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Jan.	1,320	15,035	811	8,661	721	9,771	10,922	786	8,906	834	8,364	670
Feb.												
Mar.												
Apr.												
May												
June												
July												
Aug.												
Sept.												
Oct.												
Nov.												
Dec.												

STEEL SCRAP PRICES (23)

1938.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Jan.	1,320	15,035	811	8,661	721	9,771	10,922	786	8,906	834	8,364	670
Feb.												
Mar.												
Apr.												
May												
June												
July												
Aug.												
Sept.												
Oct.												
Nov.												
Dec.												

Heavy melting, av. of daily quot'ns. \$14.25 \$14.25 \$19.25

*Subject to revision. [Revised.]

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13 WHOLESALE SALES OF AUTOMOBILES

(To General Motors dealers in the United States and Canada, plus overseas shipments)

	overseas shipments)			
	1938.	1937.	1936.	1935.
Jan.	94,267	103,668	158,572	98,268
Feb.		74,567	144,874	121,146
Mar.		260,965	196,721	169,302
Apr.		238,377	229,467	184,059
May		216,654	222,603	134,597
June		203,139	217,931	181,188
July		226,681	204,693	167,790
Aug.		188,010	121,943	124,680
Sept.		82,317	19,288	39,152
Oct.		166,939	90,764	127,054
Nov.		195,466	191,720	182,754
Dec.		160,444	239,114	185,698

14 DOMESTIC SALES OF AUTOMOBILES

(General Motors Corp.)

	To Consumers		To Dealers	
	1938.	1937.	1938.	1937.
Jan.	63,069	92,998	56,938	70,901
Feb.		51,600		49,674
Mar.		196,095		216,606
Apr.		198,146		199,532
May		178,521		180,085
June		153,866		162,390
July		163,818		187,869
Aug.		156,322		157,000
Sept.		88,564		58,181
Oct.		107,216		136,370
Nov.		117,387		153,184
Dec.		89,682		108,232
Total		1,594,215		1,680,024

15 SLAB ZINC (25)

(Tons of 2,000 lbs.)

1937.	Production	Shipments	End of Month	Unfilled Orders
Jan.	40,047	51,227	33,775	76,544
Feb.	37,794	46,953	24,616	77,969
Mar.	53,202	59,635	15,183	89,446
Apr.	52,009	56,421	15,183	89,446
May	55,012	55,201	13,774	67,143
June	50,526	50,219	14,081	59,209
July	49,181	49,701	13,561	82,596
Aug.	48,309	50,643	11,227	106,187
Sept.	50,027	47,377	13,517	92,319
Oct.	52,645	49,377	26,817	40,345
Nov.	49,393	32,676	42,534	61,161
Dec.	51,787	29,545	64,776	48,339
Total	589,932	570,111

1938.	48,687	24,931	88,532	45,400
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16 DEPARTMENT STORE SALES AND STOCKS (4)

(1923-25=100)

1937.	Unadjusted for Seasonal Variation	Adjusted for Seasonal Variation	Unadjusted for Seasonal Variation	Adjusted for Seasonal Variation
Jan.	72	66	93	74
Feb.	76	72	95	76
Mar.	90	78	93	76
Apr.	89	79	93	76
May	95	78	93	76
June	90	73	93	75
July	65	73	94	74
Aug.	72	72	92	78
Sept.	100	80	94	77
Oct.	103	85	93	77
Nov.	101	86	91	76
Dec.	116	68	189	72
Aver.	93	76	...	...

For department store sales, adjusted for seasonal variation back to the beginning of 1919, see THE ANNALIST of Jan. 18, 1935, page 162.

17 SILK MOVEMENT (21)

(Bales)

1937.	Imports	Age. Am. Mills	Deliv. to In.	\$In.
Jan.	50,328	50,544	44,198	38,300
Feb.	37,348	49,406	38,484	31,500
Mar.	32,287	41,731	39,934	31,600
Apr.	39,712	40,882	40,661	33,000
May	35,698	41,302	35,278	33,700
June	40,037	45,556	35,783	23,700
July	27,337	41,494	31,399	29,800
Aug.	36,246	44,183	33,557	35,100
Sept.	36,146	43,957	35,272	32,100
Oct.	32,879	40,834	36,002	36,200
Nov.	36,339	45,424	31,749	30,500
Dec.	26,093	49,535	21,982	32,100
Total	430,412	...	425,299	...

Jan. 29, 1938. 29,858 48,678 30,715 24,000

Includes re-exports.

End of month.

18 COAL AND COKE

20
NEW YORK TIMES WEEKLY BUSINESS INDEX

	Freight	Car Loadings	Steel Mill	Electric	Auto.	Lumber	Cotton	Com-
	Misc.	Other.	Activity.	Prod.	Prod.	Prod.	Prod.	Mod.
Effective weights.	18	7	25	20	10	10	100	100
Adjusted weights.	.19	.08	.10	.49	.03	.06	.05	1.00
1937.								
Jan. 1.	70.1	84.2	37.8	93.4	66.3	48.6	76.4	78.3
Jan. 8.	72.6	85.7	45.2	95.7	56.6	48.9	90.6	81.2
Jan. 15.	72.8	91.5	46.7	94.8	68.3	53.1	88.2	81.9
Jan. 22.	75.1	89.9	45.9	95.0	70.0	55.2	85.2	82.2
Jan. 29.	73.1	88.6	49.4	95.4	63.3	56.9	86.7	82.3
Feb. 12.	73.1	89.6	42.6	95.1	57.5	55.8	88.7	81.4

21
RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week	U. S.	Dow-Jones	Steel	Index	Week	Amer.	Iron	Steel	N. Y.	As of	Iron	Am.
Ended:	Steel	Index	Total		Ended:	Prod.	Prod.	Prod.	Prod.	As of	Prod.	Met.
1937.												
Jan. 1.	74	85	80	Jan. 25.	77.9	Jan. 30.	76	75	Jan. 26.	75	75	75
Feb. 8.	79	88	84	Feb. 1.	79.6	Feb. 6.	79.5	80	Feb. 2.	79	80	80
1938.												
Jan. 3.	20%	20	20	Dec. 27.	19.2	Jan. 1.	21	19	Dec. 28.	20	19	19
Jan. 10.	31	27	28%	Jan. 3.	25.6	Jan. 8.	26	26	Jan. 4.	25%	26	26
Jan. 17.	31	29%	30	Jan. 10.	27.8	Jan. 15.	29	29	Jan. 11.	28	29	29
Jan. 24.	31%	31	31	Jan. 17.	29.8	Jan. 22.	30%	30	Jan. 18.	30	30	30
Jan. 31.	32%	32%	32%	Jan. 24.	32.7	Jan. 29.	33	33	Jan. 25.	32%	33	33
Feb. 7.	32	30%	31	Jan. 31.	30.5	Feb. 5.	31	30	Feb. 6.	31	30	30
Feb. 14.				Feb. 7.	30.7	Feb. 12.			Feb. 8.	31	30	30

22
FREIGHT CAR LOADINGS (19)

Jan. 29.	Jan. 22.	Jan. 30.	1938.	1937.
Grain & gr. pr.	31,611	36,151	29,607	
Livestock	12,890	15,573	12,421	
Coal	129,344	125,106	139,918	
Coke	6,083	6,725	11,693	
Forest prod.	24,759	27,242	30,575	
Ore	6,973	7,159	10,700	
Mdse., l. c. l.	142,180	145,547	153,171	
Misc. freight	199,336	206,830	264,637	
Total	553,176	570,333	653,022	
Week ended Feb. 1938: Estimated				
total, 568,000; corresponding week in 1937,				675,026.

23
ESTIMATED AUTOMOBILE PRODUCTION (10)

Week	1938.	1937.	1936.
Ended:			
Jan. 1.	49,550	71,800	65,840
Jan. 8.	54,084	96,230	98,080
Jan. 15.	65,735	92,280	95,170
Jan. 22.	65,418	81,395	86,455
Jan. 29.	59,365	74,148	85,790
Feb. 5.	51,443	72,295	69,876

24
ENGINEERING CONTRACT AWARDS (14)

Federal	State and munic.	1937.	1936.	1935.
Public	24,275	49,230	20,919	
Private	30,556	21,578	12,091	
Total	54,831	70,808	33,010	

25
MONTHLY PRODUCTION OF COAL AND BEEHIVE COKE (5)

Bituminous	Coal	Anthracite	Beehive	Coke	Total	Daily
1936.						
Jan. 1.	32,065	1,231	3,925	151	104	4
Aug.	37,086	1,273	3,503	135	120	5
Sept.	37,192	1,488	3,874	155	154	6
Oct.	43,321	1,604	4,608	177	223	8
Nov.	41,879	1,813	4,334	188	226	9
Dec.	45,756	1,760	4,947	190	245	9
1937.						
Jan.	40,940	1,631	4,025	161	272	10
Feb.	42,110	1,879	3,368	143	292	12
Mar.	51,315	1,901	4,781	177	355	13
Apr.	26,010	1,032	6,736	269	306	12
May.	30,010	1,186	4,207	168	325	12
June.	31,726	1,220	4,475	172	341	11
July.	31,912	1,227	2,661	102	285	11
Aug.	33,984	1,307	2,593	100	259	10
Sept.	39,055	1,562	3,507	140	254	10
Oct.	40,675	1,564	4,684	187	227	9
Nov.	36,255	1,480	4,302	179	210	7
Dec.	36,226	1,393	4,698	181	217	5
Total	440,265		50,091		3,160	
1938.						
Jan.	30,173	1,202	4,790	192	117	5

26
FABRICATED STEEL PLATE BOOKINGS (5)

1936.	Total.	Oil Storage	Refinery	Gas	Tank Cars	Stocks and
December	51,017	Tanks.	Equipment.	Holders.	and Blast	Miscella-
1937.						
January	41,419	10,665	3,513	111	966	26,164
February	32,375	9,041	3,907	58	1,542	17,797
March	71,250	31,239	4,909	1,000	2,945	31,157
April	42,455	13,186	4,329	389	166	24,385
May	28,913	7,271	2,526	380	2,370	16,366
June	34,833	13,628	3,692	280	331	16,902
July	27,490	7,726	3,176	394	652	15,532
August	31,763	4,750	3,097	274	291	23,351
September	31,464	4,476	1,930	46	436	24,586
October	31,942	13,802	2,247	247	15,083	19,583
November	27,507	9,417	1,600	10	1,252	15,228
December	27,463	11,918	2,022	6	38	13,479
Total	428,884	136,319	37,088	3,201	12,236	240,040

27
UNITED STATES FOREIGN TRADE BY PRINCIPAL REGIONS (5)

	(Thousands of dollars)			
	-Exports, Incl. Re-exports to-			-General Imports From-
	Dec.	Nov.	Dec.	Dec.
	1937.	1937.	1936.	1937.
Europe	152,986	144,900	100,117	60,294
North North America...	33,505	44,379	33,137	23,044
South North America...	28,414	27,285	22,611	12,627
South America	33,975	29,077	20,285	24,490
Asia	45,489	46,993	35,772	75,413
Oceania	9,299	9,510	5,412	1,933
Africa	15,588	12,638	12,651	4,892
Total	319,256	314,682	229,800	223,226

32
ORDERS BOOKED FOR ELECTRICAL GOODS (5)

Quarters—	1929.	1928.	1927.	1926.
1.	270,483	195,071	197,165	215,080
2.	285,090	199,993	188,293	201,308
3.	280,188	212,604	192,568	196,824
4.	229,747	218,289	183,643	204,610
Total	1,065,510	825,957	767,671	817,824
1933.	1932.	1931.	1930.	
1.	57,897	77,351	146,485	236,329
2.	79,856	79,079	181,347	228,902
3.	98,768	63,319	132,303	180,732
4.	88,544	62,911	118,586	167,935
Total	325,066	282,662	578,723	813,899
1937.	1936.	1935.	1934.	
1.	271,064	153,453	121,814	92,302
2.	260,835	190,597	134,924	128,033
3.	215,963	191,318	143,132	100,334
4.	182,306	228,061	139,012	118,397
Total	930,170	763,430	538,883	439,067

33
SUMMARY OF NEW CAPITAL ISSUES (3)

1936.	Corporate.	Loan.	Municipal.	Total.
Jan.	72,935		50,318	123,253
Feb.	13,473	4,000	89,266	106,738
Mar.	58,816	11,000	59,711	129,527
Apr.	127,879		48,718	176,597
May	37,608	5,900	68,063	111,571
June	151,874	1,000	63,396	217,270
July	88,609		32,959	121,568
Aug.	170,799		45,712	216,510
Sept.	74,590		103,899	178,489
Oct.	109,885		78,809	188,694
Nov.	109,077		47,322	156,399
Dec.	218,206		48,274	266,480
Total	1,216,950	21,900	745,955	1,986,805

1937.	Corporate.	Loan.	Municipal.	Total.
Jan.	102,456		146,070	248,526
Feb.	129,842	4,000	34,346	168,188
Mar.	137,589		47,004	184,594
Apr.	85,227		66,583	151,810
May	78,153	28,500	43,093	149,746
June	268,946		90,261	359,208
July	81,951	89,000	79,297	250,249
Aug.	49,398		28,199	77,597
Sept.	112,182		40,850	153,032
Oct.	59,446		26,073	85,519
Nov.	25,982	25,000	42,408	93,391
Dec.	42,117		79,098	121,214
Total	1,158,527	157,000	727,232	2,042,759

1938.	Corporate.	Loan.	Municipal.	Total.
Jan.	45,533	5,600	41,255	92,387
Feb.				
Mar.				
Apr.				
May				
June				
July				
Aug.				
Sept.				
Oct.				
Nov.				
Dec.				

1938.	Corporate.	Loan.	Municipal.	Total.
Jan.				
Feb.				
Mar.				
Apr.				
May				
June				
July				
Aug.				
Sept.				
Oct.				
Nov.				
Dec.				

34
EXCESS RESERVES OF MEMBER BANKS (4)

1936.	All Member Banks.	Central Reserve Banks.	Other "Country" Banks.	Total.
Jan.	3,024	1,395	1,090	5,509
Feb.	3,038	1,360	1,110	5,508
Mar.	2,653	1,056	1,054	4,763
Apr.	2,510	940	1,058	4,508
May	2,800	1,134	1,153	5,087
June	2,591	908	1,187	4,686
July	2,907	1,004	961	4,872
Aug.	2,458	903	780	4,141
Sept.	1,852	730	624	3,206
Oct.	2,043	844	696	3,583
Nov.	2,219	972	724	3,915
Dec.	2,046	872	678	3,596
1937.				
Jan.	2,093	914	662	3,669
Feb.	2,151	996	651	3,800
Mar.	1,371	458	428	2,257
Apr.	1,552	631	490	2,673
May	927	254	316	1,500
June	876	254	316	1,446
July	876	251	301	1,428
Aug.	750	142	287	1,179
Sept.	900	278	289	1,467
Oct.	1,043	413	307	1,763
Nov.	1,104	442	333	1,879
Dec.	1,071	385	366	1,822

1938.	All Member Banks.	Central Reserve Banks.	Other "Country" Banks.	Total.
Jan.				
Feb.				
Mar.				
Apr.				
May				
June				
July				
Aug.				
Sept.				
Oct.				
Nov.				
Dec.				

35
DEBITS TO INDIVIDUAL ACCOUNTS

ACCOUNTS			
	(Thousands of dollars)		
	New York	140 Other	Total
1937.	City.	Cities.	141 Cities.
Jan.	19,096,218	20,382,559	39,478,777
Feb.	16,906,629	17,619,666	34,526,295
Mar.	20,397,620	21,605,410	42,003,030
Apr.	17,082,112	20,051,222	37,133,334
May	15,113,957	19,292,382	34,406,339
June	16,433,611	20,019,219	36,452,830
July	16,751,295	20,152,042	36,903,337
Aug.	13,476,360	18,409,409	31,885,769
Sept.	14,718,182	18,641,581	33,359,763
Oct.	16,150,712	19,922,679	36,073,391
Nov.	13,432,143	18,160,419	31,592,562
Dec.	18,277,100	21,305,489	39,582,589

BRITISH EXCHANGE RATES ON PARIS EXCHANGE

(In francs—average price per day)

	1937	1938
Jan. 1	147.07	147.10
Jan. 8	147.10	147.10
Jan. 15	147.10	147.10
Jan. 22	147.10	147.10
Jan. 29	147.10	147.10
Feb. 5	147.10	147.10
Feb. 12	147.10	147.10
Feb. 19	147.10	147.10
Feb. 26	147.10	147.10
Mar. 5	147.10	147.10
Mar. 12	147.10	147.10
Mar. 19	147.10	147.10
Mar. 26	147.10	147.10
Apr. 2	147.10	147.10
Apr. 9	147.10	147.10
Apr. 16	147.10	147.10
Apr. 23	147.10	147.10
Apr. 30	147.10	147.10
May 7	147.10	147.10
May 14	147.10	147.10
May 21	147.10	147.10
May 28	147.10	147.10
Jun. 4	147.10	147.10
Jun. 11	147.10	147.10
Jun. 18	147.10	147.10
Jun. 25	147.10	147.10
Jul. 2	147.10	147.10
Jul. 9	147.10	147.10
Jul. 16	147.10	147.10
Jul. 23	147.10	147.10
Jul. 30	147.10	147.10
Aug. 6	147.10	147.10
Aug. 13	147.10	147.10
Aug. 20	147.10	147.10
Aug. 27	147.10	147.10
Sep. 3	147.10	147.10
Sep. 10	147.10	147.10
Sep. 17	147.10	147.10
Sep. 24	147.10	147.10
Oct. 1	147.10	147.10
Oct. 8	147.10	147.10
Oct. 15	147.10	147.10
Oct. 22	147.10	147.10
Oct. 29	147.10	147.10
Nov. 5	147.10	147.10
Nov. 12	147.10	147.10
Nov. 19	147.10	147.10
Nov. 26	147.10	147.10
Dec. 3	147.10	147.10
Dec. 10	147.10	147.10
Dec. 17	147.10	147.10
Dec. 24	147.10	147.10
Dec. 31	147.10	147.10

FOREIGN EXCHANGE RATES WEEKLY

(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Feb. 5, 1938	Feb. 12, 1938	Feb. 19, 1938	Feb. 26, 1938	Feb. 5, 1937
8.2397	England (sovereign)	\$5.01	\$5.00	\$5.00	\$4.99	\$4.99
8.2397	Australia (sovereign)	4.01	4.00	4.00	3.99	3.99
8.2397	So. Africa (sovereign)	5.01	5.00	5.00	4.99	4.99
0.6634	France (franc)	0.022	0.022	0.022	0.022	0.022
0.526	Italy (lira)	0.026	0.026	0.026	0.026	0.026
40332	Germany (reichsmark)	4041	4029	4031	4024	4023
68057	Holland (florin)	5593	5583	5584	5569	5476
32669	Spain (peseta)	1.0003	1.0001	1.0001	1.0000	9993
1.6931	Canada (dollar)	1.6925	1.6925	1.6925	1.6877	1.6886
32669	Belgium (belga)	2322	2316	2316	2309	2284
0.0220	Greece (drachma)	0.0092	0.0091	0.0091	0.0090	0.0089
4537	Sweden (krona)	2356	2350	2352	2327	2184
4537	Denmark (krone)	2240	2235	2236	2221	2189
4537	Norway (krone)	2521	2515	2517	2511	2463
23824	Austria (schilling)	1894	1892	1890	1890	1872
1899	Poland (zloty)	1901	1901	1901	1897	1896
0.0315	Czechoslovakia (crown)	0.0315	0.0315	0.0315	0.0315	0.0315
0.0298	Yugoslavia (dinar)	0.0298	0.0298	0.0298	0.0298	0.0298
0.0458	Portugal (escudo)	0.0458	0.0458	0.0458	0.0458	0.0458
0.0075	Rumania (leu)	0.0075	0.0075	0.0075	0.0075	0.0075
1993	Hungary (pengo)	1993	1993	1993	1993	1993
0.0222	Finland (markka)	0.0222	0.0222	0.0222	0.0217	0.0216
3788	India (rupee)	3788	3788	3788	3774	3706
3134	Hong Kong (silv. dol.)	3134	3134	3134	3132	3049
5000	Manila (silver peso)	5000	5000	5000	5000	5000
9613	Straits Settlements (dollar)	9613	9613	9613	9613	9613
84396	Japan (yen)	2909	2907	2907	2905	2852
1.6479	Colombia (gold peso)	5650	5650	5650	5650	5625
1.6335	Argentina (paper peso)	2770	2645	2945	2790	3025
0.625	Brazil (paper milreis)	0.625	0.625	0.625	0.625	0.625
0.0595	Free inland	0.0595	0.0595	0.0595	0.0585	0.0620
0.0519	Chile (gold peso)	0.0519	0.0519	0.0519	0.0519	0.0519
2450	Peru (sol)	2450	2450	2450	2450	2625
5200	Uruguay (gold peso)	5200	5200	5200	5200	5650
2780	Mexico (silver peso)	2780	2780	2780	2780	2785

†Demand rate. ‡Rate not quoted.

FOREIGN EXCHANGE RATES DAILY

(Cable Transfer Rates)

	Feb. 9	Feb. 8	Feb. 7	Feb. 6	Feb. 5	Feb. 4	Feb. 3
England: High	\$5.01	\$5.01	\$5.01	\$5.01	\$5.01	\$5.01	\$5.01
Low	5.01	5.01	5.01	5.01	5.01	5.01	5.01
France: High	0.022	0.022	0.022	0.022	0.022	0.022	0.022
Low	0.022	0.022	0.022	0.022	0.022	0.022	0.022
Italy: High	0.026	0.026	0.026	0.026	0.026	0.026	0.026
Low	0.026	0.026	0.026	0.026	0.026	0.026	0.026
Germany: High	4033	4033	4033	4033	4033	4033	4033
Low	4033	4033	4033	4033	4033	4033	4033
Holland: High	5593	5593	5593	5593	5593	5593	5593
Low	5593	5593	5593	5593	5593	5593	5593
Belgium: High	2322	2322	2322	2322	2322	2322	2322
Low	2322	2322	2322	2322	2322	2322	2322
Switzerland: High	2319	2319	2319	2319	2319	2319	2319
Low	2319	2319	2319	2319	2319	2319	2319
Canada: High	1.0004	1.0004	1.0004	1.0004	1.0004	1.0004	1.0004
Low	1.0004	1.0004	1.0004	1.0004	1.0004	1.0004	1.0004
Japan: High	2905	2905	2905	2905	2905	2905	2905
Low	2905	2905	2905	2905	2905	2905	2905
Argentina (free inland)	2710	2710	2710	2710	2710	2710	2710

†Closing rate. ‡Demand rate.

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Ward's Automotive Reports, Inc. (11) Dunn & Bradstreet. (12) Federal Power Commission. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Akerly Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics. (31) American Appraisal Company. *Subject to revision. †Revised.

Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

	Feb. 3	Feb. 4	Feb. 5	Feb. 6	Feb. 7	Feb. 8	Feb. 9	Feb. 10	Feb. 11
90 Stocks	41.5	40.1	40.4	41.6	42.4	41.6	42.4	43.0	43.8
72 Industrials	138.2	133.6	134.6	138.5	132.9	137.6	141.3	138.9	140.4
4 Steels	27.2	26.3	26.3	26.9	25.9	26.7	27.3	26.0	27.1
4 Motors	56.5	54.1	56.7	57.0	54.1	56.7	58.2	56.5	57.6
5 Motor accessories	28.4	27.4	27.6	28.3	27.0	28.3	28.9	26.0	28.6
3 Aviation	21.0	19.8	20.1	21.2	19.6	21.0	21.9	21.0	21.7
3 Building	36.2	35.0	35.6	36.2	34.6	36.2	37.4	35.2	37.2
4 Chemicals	112.4	108.3	109.2	112.4	108.3	112.4	115.4	108.3	113.9
4 Nonferrous metals	51.7	49.5	49.9	51.5	49.1	51.1	53.3	51.7	52.8
4 Foods	30.1	29.3	29.6	29.5	29.3	29.8	30.3	29.8	30.1
3 Tobaccos	61.0	60.5	60.6	61.2	60.2	61.0	61.5	61.2	61.5
3 Sugars	27.2	27.0	27.0	27.0	27.0	27.0	27.6	27.4	27.4
2 Electrical equipments	54.2	52.3	53.0	54.5	51.7	53.9	55.5	54.9	55.5
2 Farm equipments	31.0	29.8	30.1	31.0	29.8	30.1	31.0	29.8	30.1
4 Office equipments	23.5	22.7	22.7	23.0	22.8	23.0	23.5	22.7	23.1
4 Railroad equipments	20.0	19.0	19.2	20.0	19.2	19.0	21.5	19.0	21.0
4 Amusement	19.9	19.1	19.4	19.5	19.1	19.4	20.1	19.4	20.0
5 Merchandise	34.8	33.9	33.9	35.1	33.7	34.8	35.8	33.7	35.8
3 Rubber and tires	31.0	29.5	29.8	31.0	29.1	30.6	31.6	30.3	31.3
2 Liquor	23.1	22.3	22.3	23.1	22.3	22.3	23.1	22.3	23.1
4 Standard oils	26.1	25.1	25.1	26.9	25.9	26.7	27.2	25.9	27.1
4 Independent oils	49.4	48.1	48.3	49.9	47.6	48.5	50.3	48.9	50.1
4 Oils	76.2	74.2	74.6	75.8	73.5	75.3	77.5	75.6	77.3
10 Rails	26.9	25.9	26.1	27.1	25.7	26.8	27.5	26.5	27.1
8 Utilities	17.2	16.7	16.9	17.0	16.4	16.9	17.4	16.9	17.3

Note: These figures are available each day in The New York Daily Investment News.

The New York Times Stock Market Averages

	25 Rails	25 Industrials	50 Stocks	Last
Wk. Ended:				
1937				
Dec. 18	24.56	133.89	90.97	90.54
Dec. 25	25.26	133.88	91.61	90.52
1938				
Jan. 1	23.89	121.71	88.46	86.00
Jan. 8	23.99	122.07	89.00	86.15
Jan. 15	25.17	123.94	91.61	87.74
Jan. 22	24.81	122.70	90.98	87.91
Jan. 29	23.00	120.88	88.13	85.05
Feb. 5	22.01	119.69	86.13	82.76

DAILY HIGH, LOW AND LAST

	High	Low	Last
Feb. 3	21.25	20.77	20.91
Feb. 4	21.26	20.69	21.17
Feb. 5	21.29	21.13	21.31
Feb. 6	21.23	20.93	20.95
Feb. 7	21.23	20.93	20.95
Feb. 8	21.58	21.09	21.53
Feb. 9	22.12	21.71	21.73

Dow-Jones Stock Market Averages

Dow Jones Stock Market Averages										70
Week Ended:	30 Industrials			20 Railroads			20 Utilities			Stocks
1937	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	40
Dec. 18	126.92	121.85	126.63	32.01	31.10	31.91	21.89	21.15	21.56	43
Dec. 18	130.76	126.50	127.36	32.98	31.35	49.49	22.08	21.01	21.17	43
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1938										
Jan. 1	126.59	117.71	120.85	31.31	28.53	29.46	22.22	19.48	20.35	44
Jan. 8	131.06	119.60	130.84	31.31	29.02	31.21	21.85	20.31	21.80	44
Jan. 15	134.95	130.29	134.31	32.77	31.31	32.33	22.20	21.26	21.75	44
Jan. 22	134.70	126.68	130.00	32.36	29.46	29.79	21.60	20.43	20.58	44
Jan. 29	137.53	129.94	137.53	32.50	31.50	32.50	21.85	20.84	21.85	44
Feb. 5	125.00	117.13	122.88	28.50	26.31	27.56	19.70	17.95	18.33	39

January	659	38,869	1.1
February ..	597	39,243	1.1

‡ Ratio of brokers' loans, as reported members of New York Stock Exchange, aggregate market value of listed stocks

Stock Transactions—New York Stock Exchange

Bid and Asked Quotations of Feb. 5 for Issues Not Traded In

For Calendar Week Ended February 5

1936										1937										1938										1939										1940										1941										1942										1943										1944										1945										1946										1947										1948										1949										1950										1951										1952										1953										1954										1955										1956										1957										1958										1959										1960										1961										1962										1963										1964										1965										1966										1967										1968										1969										1970										1971										1972										1973										1974										1975										1976										1977										1978										1979										1980										1981										1982										1983										1984										1985										1986										1987										1988										1989										1990										1991										1992										1993										1994										1995										1996										1997										1998										1999										2000										2001										2002										2003										2004										2005										2006										2007										2008										2009										2010										2011										2012										2013										2014										2015										2016										2017										2018										2019										2020										2021										2022										2023										2024										2025										2026										2027										2028										2029										2030										2031										2032										2033										2034										2035										2036										2037										2038										2039										2040										2041										2042										2043										2044										2045										2046										2047										2048										2049										2050										2051										2052										2053										2054										2055										2056										2057										2058										2059										2060										2061										2062										2063										2064										2065										2066										2067										2068										2069										2070										2071										2072										2073										2074										2075										2076										2077										2078										2079										2080										2081										2082										2083										2084										2085										2086										2087										2088										2089										2090										2091										2092										2093										2094										2095										2096										2097										2098										2099										2100										2101										2102										2103										2104										2105										2106										2107										2108										2109										2110										2111										2112										2113										2114										2115										2116										2117										2118										2119										2120										2121										2122										2123										2124										2125										2126										2127										2128										2129										2130										2131										2132										2133										2134										2135										2136										2137										2138										2139										2140										2141										2142										2143										2144										2145										2146										2147										2148										2149										2150										2151										2152										2153										2154										2155										2156										2157										2158										2159										2160										2161										2162										2163										2164										2165										2166										2167										2168										2169										2170										2171										2172										2173										2174										2175										2176										2177										2178										2179										2180										2181										2182										2183										2184										2185										2186										2187										2188										2189										2190										2191										2192										2193										2194										2195										2196										2197										2198										2199										2200										2201										2202										2203										2204										2205										2206										2207										2208										2209										2210										2211										2212										2213										2214										2215										2216										2217										2218										2219										2220										2221										2222										2223										2224										2225										2226										2227										2228										2229										2230										2231										2232										2233										2234										2235										2236										2237										2238										2239										2240										2241										2242										2243										2244										2245										2246										2247										2248										2249										2250									
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Earnings per share as reported by Standard Statistics Company of New York: Light face—Calendar years 1936 and 1935 or earlier. Full face—All current earnings, but not including fiscal years ended prior to Jan. 31, 1937 or 1936.

Blank means figures not available.
 Full face—1 to 13—Number of months covered by latest interim report.
 On all classes of preferred.

a—Parent company only. d—Deficit.
 b—Years ended 1936 and 1935.
 c—Not computed, as results are before depreciation and depletion.

j—Per share earnings not computed, as results are before all deductions.
 k—Liquidation. m—Adjusted.
 n—Partly cumulative. o—Special.
 p—1936 results cover 10 months ended Oct. 31, as company is changing fiscal year.

r—Amount varies. u—In scrip.
 t—Before operations of Spanish subsidiaries.
 w—Weeks. x—Ex dividend.
 y—1-5 share Grand National Films.
 z—Not computed, as no allowance was made for debt service.

•Stocks of no par value are indicated by (np).
 †—Partly extra.
 •Figures under high and low column represent asked and bid prices of Feb. 5.

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	540	539	538	537	536	535	534	533	532	531	530	529	528	527	526	525	524	523	522	521	520	519	518	517	516	515	514	513	512	511	510	509
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Saturday, Feb. 5

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	540	53
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For Calendar Week Ended—

[illegible]

Saturday, Feb. 5

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	91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Calendar Week Ended

[illegible]

				%		%		%		%		%
50C	.	9	2.38	1.89	7½	6%	—	—	—	—	—	—
33C	Q	9	20.61	14.02	31½	31½	—	—	—	—	—	—
55C	Q	6	.77	.29	19½	17½	18½	—	—	—	—	—

[illegible]

High.	Low.	Sales in 1000s.	High.	Low.	Last.	Net Chge.
164	144	Chile Mfg Bk 6s 62	11	15%	15%	15%
184	164	Chile 7s 52	2	17	17	17
184	164	Chile 6s 60	108	17	17	17
184	164	Chile 6s 61 Jan	52	17	17	17
184	164	Chile 6s 61 Feb	21	17	17	17
184	164	Chile 6s 61 Sept	30	17	17	17
184	164	Chile 6s 61 Oct	1	17	17	17
184	164	Chile 6s 63	71	17	17	17
14	11%	Chilean Mun 7s 50	18	13%	13	13
21	19%	Columbia 6s 58	1	21	21	21
145	12%	Colomb 6s 61 Oct	56	13	13	13
100%	99%	Copenhagen 5s 52	33	100%	100	100
98%	97%	Copenhagen 4s 53	9	98%	97%	98
52%	4%	Cordoba City 7s 57 at	5	58%	55%	55
24	17%	Cuba 5s 53	1	24	24	24
106	102%	Cuba 5s 53	15	106	105%	105
74%	71%	Cuba 5s 53	1292	74%	71%	74
103%	102%	Cuba 5s (1904) 44	6	103%	103%	103
103%	102%	Cuba 5s (1904) 49 A	4	103%	103%	103
100	96%	Cuba 4s 49	2	100	100	100
104	103%	Czechos 8s 51	1	104	104	104
106	105	DENMARK 6s 42	27	105%	105%	105%
104	101%	Denmark 5s 55	28	104	103%	103
101%	99%	Denmark 4s 56	68	101%	100%	100
64	55	Dom Rep 5s 61 ext	11	62%	60%	62
60	60	Dom 2d 5s 40	3	63	63	63
30	23%	EL SALVADOR 8s 48 ct	5	26%	26%	26
100	98	Estonia Rep 7s 67	7	100	99	100
95%	94%	FAIT 7s 46	7	95	94%	94
108%	108	Finland 6s 45	6	108	108	108
21%	19%	Frankfort 6s 53	2	20%	19%	19
108	102%	French 7s 41	10	106%	105%	106
99%	96%	French 7s 41 unstd	6	98%	96%	96
107	107	French 4s 49	9	105%	105%	105
100%	99%	French 7s 49 unstd	17	100%	99%	99
37	36	GER C AG BK 7s 50	5	37	37	37
31%	30	Ger C AG BK 6s 60 July	5	31	31	31
31%	29%	Ger C AG BK 6s 50 Oct	3	31	30	31
29	25	Ger C AG Loan 6s 58	1	25	25	25
27%	25%	Ger Gov 5s 65	101	27%	26%	26
33%	30%	German Govt 7s 49	3	32%	32%	32
27	26	German Govt 7s 49 unstd	9	27	26%	26
45	40%	German Gen El 7s 45	4	45	43	43
44%	40%	German Gen El 6s 40	2	44%	43%	43
72	65	Gt Con El P 7s 44	20	69%	68%	68
70%	65	Gt Con El P 7s 44	68	68	65	67
30%	29	Greek 7s 64 pt pd	4	29	29	29
27	25%	Greek 6s 68 pt pd	9	26	26	26
85	70	HAITI 6s 52	3	75	70	70
20	19	Hamburg 6s 46	9	20	19%	19
105%	104%	Helsing 6s 50	1	105	104	104
18	18	Hung L Mtg 7s 61 A	1	18	18	18
18	18	Hung Mun 7s 45	3	18%	18%	18
80%	75	ITAL CR C 7s 47 B	12	78	75	75
65%	61	ITAL Pub Util 7s 47	19	63%	61	61
82	75%	ITAL 7s 1951	59	80	75%	76
81	72	JAPAN 6s 54	146	75%	72	75
64%	49%	Japan 6s 55	128	57%	55%	56
43%	42%	Jugoslav Bk 7s 57	12	43%	43	43
19	14%	KARSTAD 6s 43 ct pr in	11	19	18%	18
31%	28	Kreuger & T 5s 59 ct	* 12	30%	30%	30
20%	20%	LEIPZIG 7s 47	1	20%	20%	20
63%	62	Lombard El 7s 52	1	62%	62%	62
98	98	Lower Aus H E F 6s 44	4	99	99	99
7%	6%	MEDDELLIN M 6s 54	18	7	6%	7

Transactions on the New York Curb Exchange

For Week Ended Saturday, Feb. 5

Stocks and bonds marked with a dagger are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

Range 1938.		Stock and Dividend		Net				Sales.
High.	Low.		In Dollars.	High.	Low.	Last.	Chge.	
33 1/2	14 1/2	ACME Sup M (1/2) xd.	30	30	30	-	2	100
17	14 1/2	Aero Sup M A (1 1/2)	14 1/2	14 1/2	14 1/2	-	1 1/2	100
4 1/4	3	Aero S Mf B (1/2)	3 1/2	3 1/2	3 1/2	-	1	100
32 1/2	23	Agfa Anseo (.5%)	32 1/2	31 1/2	31 1/2	-	1/2	40
5 1/2	2 1/2	Alansmith (1 1/2)	5 1/2	5 1/2	5 1/2	-	1	70
1 1/2	1	Air Devices	1 1/2	1 1/2	1 1/2	-	1	20
2	1 1/2	Air Investors	2	1 1/2	1 1/2	-	1	10
49 1/2	40 1/2	Ala Gt Stn (3a)	49 1/2	40 1/2	40 1/2	-	1/2	50
64	52 1/2	Ala Pow St pf (6)	64	52 1/2	52 1/2	-	1/2	60
54 1/2	45	Ala S & S pf (6)	54 1/2	45	45	-	1/2	40
1 1/2	1 1/2	Alliance Inv	1 1/2	1 1/2	1 1/2	-	1	10
9	7	Allied Prod (1g)	9	7	7	-	1 1/2	10
14 1/2	13	Allied Prod A (1 1/2)	13 1/2	13 1/2	13 1/2	-	1 1/2	10
106 1/2	105 1/2	Alum Co pf (6)	106	105	105 1/2	-	1 1/2	1.80
15 1/2	15 1/2	Alum Goods (.5%)	15 1/2	15 1/2	15 1/2	-	1	50
74 1/2	67 1/2	Alum Ltd	70	68	68	-	1	50
12 1/2	9 1/2	Am Beverage	10	9 1/2	9 1/2	-	1	10
51	48	Am Book (1e)	50	50	50	-	1	40
10 1/2	7 1/2	Am Box Bd (1.55g)	10 1/2	8	8 1/4	-	1	5.80
2 1/2	1 1/2	Am Centrifuga	2 1/2	1 1/2	1 1/2	-	1	70
18 1/2	16 1/2	Am C & A ww (2 1/2 h)	21 1/2	19 1/2	19 1/2	-	2 1/2	70
3 1/2	2 1/2	Am Cit F & L B (.30g)	2 1/2	2 1/2	2 1/2	-	1	6
26 1/2	23	Am Cyn B (.60)	23	23	23	-	1	5.8
1 1/2	1 1/2	Am C & Fgn w (4.40a)	24	22	22 1/2	-	1	8
11 1/2	11 1/2	Am G & E pf (6)	11 1/2	11 1/2	11 1/2	-	1 1/2	4
5	4	Am Gen	24 1/2	24	24	-	1	2
25 1/2	24	Am Gen 32 pf (2)	24 1/2	24	24	-	1	2
13	11	Am Hard C (.20g)	11	11	11	-	1	1
18 1/2	16	Am Laun M (.80a)	16 1/2	16 1/2	16 1/2	-	1	1
14 1/2	11 1/2	Am Lt & Trac (.30e)	12 1/2	12 1/2	12 1/2	-	1 1/2	1
23	20	Am Mfg (4g)	23	20	20	-	1	7.2
26 1/2	22	Am Meter (4g)	24	24	24	-	2 1/2	1
34	30	Am Pot & Ch (3 1/2g)	32	31 1/2	31 1/2	-	1	1.0
9 1/2	7 1/2	Am Repub. (.40g)	9 1/2	7 1/2	7 1/2	-	1	10
7 1/2	5 1/2	Am Seal K (.20g)	6	5 1/2	5 1/2	-	1	10
75	69	Am Sup P 1 pf (6)	70	69	69	-	1 1/2	10
18	12 1/2	Am Sup P pf	13 1/2	12 1/2	12 1/2	-	1 1/2	10
4 1/2	3 1/2	Am Thrend pf (.5%)	4 1/2	3 1/2	3 1/2	-	1 1/2	10
2 1/2	1 1/2	Amel F (.20g)	1 1/2	1 1/2	1 1/2	-	1 1/2	10
12 1/2	9 1/2	Ang Wupp (.40g)	12 1/2	9 1/2	9 1/2	-	1 1/2	10
10 1/2	10 1/2	Apex Elec (.60g)	10 1/2	10 1/2	10 1/2	-	2	10
103 1/2	100 1/2	Appal El P pf (7)	103 1/2	100 1/2	100 1/2	-	2	10
103 1/2	100 1/2	Ark Nat Gas	3 1/2	3 1/2	3 1/2	-	1 1/2	2.5
4 1/2	3 1/2	Ark Nat Gas A	3 1/2	3 1/2	3 1/2	-	1 1/2	2.5
7 1/2	6 1/2	Ark Nat Gas B (.60g)	6 1/2	6 1/2	6 1/2	-	1 1/2	2.5
72	68	Ark E L Co pf (7)	68	68	68	-	4	2.5
8	7	Ark Nat Wk (.80a)	6	6	6	-	1	2.5
3 1/2	3 1/2	Asbild Oil & E (.40)	3 1/2	3 1/2	3 1/2	-	1 1/2	3
1	1	Asso G & El	1 1/2	1 1/2	1 1/2	-	1 1/2	3
1	1	Asso G & El pf	7 1/4	6 1/4	7 1/4	-	1 1/2	3
8 1/2	8 1/2	Asso G & El war.	3 1/2	3 1/2	3 1/2	-	1 1/2	3
4 1/2	3	Atl Cst Fish (.35g)	24	22	22 1/2	-	1 1/2	1
30	22	Atl Cst Li Co (.3g)	24	22	22 1/2	-	1 1/2	1
15 1/2	10	Atlas Pipe Corp war	10	10	10	-	1 1/2	1
15 1/2	10	Atlas Pipe Corp war	10	10	10	-	1 1/2	1
2 1/2	1 1/2	Austin Silver M	2 1/2	1 1/2	1 1/2	-	1 1/2	1
2 1/2	1 1/2	Automat Prod	2 1/2	1 1/2	1 1/2	-	1 1/2	1
8 1/2	7 1/2	Auto V Mch (.1%)	7 1/2	7 1/2	7 1/2	-	1 1/2	1
8 1/2	7 1/2	Avery & S (.60g)	7 1/2	7 1/2	7 1/2	-	1 1/2	1
19	14 1/2	Axton Fla A	15 1/2	14 1/2	14 1/2	-	1 1/2	1
93	82	BABCOCK & W (5g)	80 1/2	82	84	-	5	1
13 1/2	13 1/2	Baldwin pf (2.10)	15	13 1/2	15	-	1 1/2	1
9 1/2	9 1/2	Baldwin Lw war	3 1/2	3 1/2	3 1/2	-	1 1/2	1
9 1/2	9 1/2	Baldwin Rub (1/2)	2 1/2	2 1/2	2 1/2	-	1 1/2	1
2 1/2	2 1/2	Barium Sals (20)	9 1/2	8 1/2	8 1/2	-	1 1/2	1
10	8 1/2	Bath Rk Wks (6 1/2f)	7 1/2	6 1/2	7 1/2	-	1 1/2	1
6 1/2	6 1/2	Beaun Mill (1.30c)	1 1/2	1 1/2	1 1/2	-	1 1/2	1
22	19 1/2	Beech Air	14	12 1/2	12 1/2	-	1 1/2	1
16 1/2	12 1/2	Bell Air	16 1/2	16 1/2	16 1/2	-	1 1/2	1
16 1/2	16 1/2	Bell Tel Can (8)	3 1/2	3 1/2	3 1/2	-	1 1/2	1
14 1/2	14 1/2	Benalla Airco (.5%)	18	18	18	-	1 1/2	1
18	15 1/2	Ben & Hed pf (2 1/2g)	18	18	18	-	1 1/2	1
1 1/2	1 1/2	Berk & Gay Fwar	1 1/2	1 1/2	1 1/2	-	1 1/2	1
10 1/2	9 1/2	Bickford's (1.20)	10 1/2	10 1/2	10 1/2	-	1 1/2	1
8 1/2	7 1/2	Birds S Fdy (1 1/2g)	11	11	11	-	1 1/2	1
11	11	Blanners (L)	8 1/2	7 1/2	8 1/2	-	1 1/2	1
11	11	Bliss Co	1 1/2	1 1/2	1 1/2	-	1 1/2	1
1 1/2	1 1/2	Blue Ridge (.15g)	1 1/2	1 1/2	1 1/2	-	1 1/2	1
39 1/2	37 1/2	Bl Rid cv pf (3h) xd	38 1/2	37 1/2	37 1/2	-	1 1/2	1
9 1/2	9 1/2	Blumenthal	9 1/2	9 1/2	9 1/2	-	1 1/2	1
9 1/2	9 1/2	Bohac & S	9 1/2	9 1/2	9 1/2	-	1 1/2	1
16 1/2	15 1/2	Bohac (H C) 1 pf.	16 1/2	16 1/2	16 1/2	-	1 1/2	1
4 1/2	4 1/2	Bourjois (1g)	4 1/2	4 1/2	4 1/2	-	1 1/2	1
10 1/2	10 1/2	Bowm Bilt H	10 1/2	10 1/2	10 1/2	-	1 1/2	1
2 1/2	2 1/2	Bowm Bilt A	2 1/2	2 1/2	2 1/2	-	1 1/2	1
2 1/2	2 1/2	Bowm Bilt H 2 pf.	2 1/2	2 1/2	2 1/2	-	1 1/2	1
12 1/2	10 1/2	Bras T & L (.5%)	11 1/2	10 1/2	10 1/2	-	1 1/2	1
7 1/2	5 1/2	Breeze Corp (.5%)	5 1/2	5 1/2	5 1/2	-	1 1/2	1
8 1/2	8 1/2	Brecker Aero	8 1/2	8 1/2	8 1/2	-	1 1/2	1
8 1/2	8 1/2	Bridgett Mach (2g)	8 1/2	8 1/2	8 1/2	-	1 1/2	1
8 1/2	8 1/2	Bridgett Mach pf (7)	8 1/2	8 1/2	8 1/2	-	1 1/2	1
4 1/2	4 1/2	Bright Star El B	3 1/2	3 1/2	3 1/2	-	1 1/2	1
4 1/2	4 1/2	Brill A	1 1/2	1 1/2	1 1/2	-	1 1/2	1
27 1/2	26 1/2	Brill B	26 1/2	26 1/2	26 1/2	-	2 1/2	1
27 1/2	26 1/2	Br Am Tob B (.427g)	24 1/2	24 1/2	24 1/2	-	1 1/2	1
8 1/2	8 1/2	Brown Co	8 1/2	8 1/2	8 1/2	-	1 1/2	1
5 1/2	5 1/2	Brown & Rub (.60a)	5 1/2	5 1/2	5 1/2	-	1 1/2	1
8 1/2	8 1/2	Brown E L	8 1/2	8 1/2	8 1/2	-	1 1/2	1
22 1/2	21 1/2	Buf N & E F pf (1.60)	21 1/2	21 1/2	21 1/2	-	1 1/2	1
100 1/4	95 1/2	Buf N	96 1/2	95 1/2	95 1/2	-	3 1/2	1
12 1/2	12 1/2	Buc Hill & S	13 1/2	12 1/2	13	-	1 1/2	1
3 1/2	3 1/2	Burma Ltd (.407g)	2 1/2	2 1/2	2 1/2	-	1 1/2	1
3 1/2	3 1/2	Burry Biscuit (1.42g)	2 1/2	2 1/2	2 1/2	-	1 1/2	1
5	5	CAB & W pf (.288g)	5	5	5	-	1 1/2	1
2 1/2	2 1/2	Cab El Prod vtc	2 1/2	2 1/2	2 1/2	-	1 1/2	1
22	20	Calamba Sug (1.60a)	1 1/2	1 1/2	1 1/2	-	1 1/2	1
1 1/2	1 1/2	Can Marconi	1 1/2	1 1/2	1 1/2	-	1 1/2	1
20 1/2	20 1/2	Carl Strya (5 1/2g)	20 1/2	20 1/2	20 1/2	-	1 1/2	1
20 1/2	20 1/2	Carnation (1a)	20 1/2	20 1/2	20 1/2	-	1 1/2	1
14 1/2	14 1/2	Carnegie Met	70	70	70	-	6	1
80	70	Caro P & L 35 pf (6)	79 1/2	78	79 1/2	-	1 1/2	1
85	78	Caro P & L 35 pf (7)	79 1/2	78	79 1/2	-	1 1/2	1
32	32	Carrier Corp	26 1/2	23	25 1/2	-	1 1/2	1
6 1/2	5 1/2	Carter (JW) (.60g)	5 1/2	5 1/2	5 1/2	-	1 1/2	1
15 1/2	15 1/2	Casco Prod (2 1/2g)	15 1/2	15 1/2	15 1/2	-	1 1/2	1
8 1/2	8 1/2	Cashin Am	8 1/2	8 1/2	8 1/2	-	1 1/2	1
8 1/2	8 1/2	Celadex 1 pf (7)	67 1/2	67 1/2	67 1/2	-	1 1/2	1
22 1/2	22 1/2	Celuloid	18	18	18	-	1 1/2	1
62 1/2	62 1/2	Celuloid pf (7g)	62 1/2	62 1/2	62 1/2	-	5	1
14 1/2	14 1/2	Cen & Sw Ut	1 1/2	1 1/2	1 1/2	-	1 1/2	1
12 1/2	12 1/2	Cen Hud Gas E (.80)	12 1/2	12 1/2	12 1/2	-	84 1/2	1
84	80 1/2	Cen M Pow 7% pf (1 1/2g)	86	84 1/2	84 1/2	-	1 1/2	1
90	84 1/2	Cen N) Fw 5 pf (5)	76	7	7	-	1 1/2	1
8 1/2	7 1/2	Cen Ohio St (.5%)	72	72	72	-	1 1/2	1
77 1/2	72	Cen P & L pf (7)	72	72	72	-	1 1/2	1
4 1/2	4 1/2	Cen St El	5 1/2	5 1/2	5 1/2	-	1 1/2	1
6 1/2	6 1/2	Cen St El pf (40) xd	4	4	4	-	1 1/2	1
5 1/2	5 1/2	Chamber M W St (.80)	6 1/2	6 1/2	6 1/2	-	1 1/2	1
7 1/2	7 1/2	Charlie (.5%)	104	104	104	-	1 1/2	1
104	100	Chesbro Shaft (4)	44 1/2	43 1/2	44	-	1 1/2	1
46 1/2	40	Chi Riv & Mch (1 1/2g)	8 1/2	7 1/2	8 1/2	-	1 1/2	1
11	11	Chief Cons	29 1/2	28	29 1/2	-	1 1/2	1
38	26	Childs pf	1 1/2	1 1/2	1 1/2	-	1 1/2	1
2	2	Cit Serv	28 1/2	28 1/2	28 1/2	-	1 1/2	1
39 1/2	26 1/2	Cities Serv pf	28 1/2	28 1/2	28 1/2	-	1 1/2	1
38	26	Cities Serv B pf	28 1/2	28 1/2	28 1/2	-	1 1/2	1
28	23	Cities Serv F 35 pf	28	23	28	-	1 1/2	1
28	23	Cities Serv F 35 pf	28	23	28	-	1 1/2	1
28	23	Cities Serv F 35 pf	28	23	28	-	1 1/2	1
28	23	Cities Serv F 35 pf	28	23	28	-	1 1/2	1
28	23	Cities Serv F 35 pf	28	23	28	-	1 1/2	1
28	23	Cities Serv F 35 pf	28	23	28	-	1 1/2	1
28	23	Cities Serv F 35 pf	28	23	28	-	1 1/2	1
28	23	Cities Serv F 35 pf	28	23	28	-	1 1/2	1
28	23	Cities Serv F 35 pf	28	23	28	-	1 1/2	1
28	23	Cities Serv F 35 pf	28	23	28	-	1 1/2	1
28	23	Cities Serv F 35 pf	28	23	28	-	1 1/2	1
28	23	Cities Serv F 35 pf	28	23	28	-	1 1/2	1
28	23	Cities Serv F 35 pf						

Range 1938.		Stock and Dividend		Net				Sales.
High.	Low.	In Dollars.		High.	Low.	Last.	Chge.	
20	17 1/2	Clark Control (25g)		20	2	1 1/2	2 1/2	300
23 1/2	1	Clare Neon		32	31	31	1	2,200
31	31	Cleaves Hill (2a)		4 1/4	4 1/4	4 1/4	1/4	100
5 1/4	4 1/4	Cleve Tract		1 1/2	1 1/2	1 1/2	1/4	2,100
1 1/2	1 1/2	Club Al Utten		1 1/2	1 1/2	1 1/2	1/4	600
3 1/2	2 1/2	Colon Develop		4 1/4	4	4	1/4	1,800
4 1/4	3 1/4	Col Fuel & I war.		5 1/2	5 1/2	5 1/2	1/4	600
60 1/2	52	Colts Pat F (4g)		57	53 1/2	54 1/2	2 1/2	100
60 1/2	53	Colum G & E pf (15)		53	53	53	4	3,800
4 1/4	3 1/4	Column O & G (40g)		4 1/4	4 1/4	4 1/4	1/4	11,000
28 1/2	21 1/2	Comwith & So wa		22 1/2	21 1/2	22 1/2	1	275
21 1/4	15	Comm Fw & Lt 1 pf.		22 1/2	21 1/2	22 1/2	1	450
14 1/2	12 1/2	Comm Pub Sv (5g)		21 1/2	20 1/2	21 1/2	1	500
6 1/4	5 1/4	Comm Svc		13	12 1/2	13	1/2	1,700
70	62	Cons Biscuit (.40g)		64	62	62	1	1,100
70	62	Cons Copperm (.5g)		64	62	62	1	400
64 1/2	59	Cons G & E Bal (3.60)		64	62	62	1	250
35 1/2	3	Cons Mng & S (1a)		60 1/2	60 1/2	60 1/2	1	900
5 1/4	3 1/4	Cons Ret Strs		73	73	73	4 1/2	25
80	73	Cons Stil Corp.		73	73	73	4 1/2	100
8 1/2	7 1/2	Cont Oil Mex		8 1/2	8 1/2	8 1/2	1	200
8 1/2	7 1/2	Cont Roll & Sti		8 1/2	8 1/2	8 1/2	1	1,300
9 1/2	8 1/2	Cooper-Bess		9 1/2	9 1/2	9 1/2	1	100
22 1/2	20 1/2	Copac Range		22 1/2	21 1/2	22 1/2	1	2,000
21 1/2	15	Copperweld Std (2)		20	20	20	1	500
3 1/4	2 1/4	Cord Corp		3 1/4	3 1/4	3 1/4	1	100
2 1/4	1 1/4	Corroon & Rey		2 1/4	2 1/4	2 1/4	1	1,200
2 1/4	1 1/4	Cosden Petro pf		2 1/4	2 1/4	2 1/4	1	8,000
13 1/4	9 1/4	Cosden Petro pf		9 1/4	9 1/4	9 1/4	1	400
27 1/2	22 1/2	Cresole Pet (.8a)		23 1/2	22 1/2	23 1/2	1	1,500
8 1/2	5 1/2	Crocker		8 1/2	8 1/2	8 1/2	1	300
1 1/4	1 1/4	Crowd Brewing (.10g)		1 1/4	1 1/4	1 1/4	1	1,000
3 1/2	1 1/2	Crown Drug		3 1/2	3 1/2	3 1/2	1	1,500
105 1/2	102	Cuban Tobacco		105 1/2	105 1/2	105 1/2	1	3,000
		Cunco Press pf (6a)		105 1/2	105 1/2	105 1/2	1	
		Cusi Mex						
8 1/2	7	DARBY PET (1/4c)		7 1/4	7	7	1/4	800
10 1/2	8	Dayton Rub		8 1/2	8 1/2	8 1/2	1/4	400
7 1/2	6	Delay Strs (.80)		6 1/2	6 1/2	6 1/2	1/4	1,900
14 1/2	12 1/2	Derby Oil		12 1/2	12 1/2	12 1/2	1/4	100
3 1/4	2 1/4	Detroit Gas		3 1/4	3 1/4	3 1/4	1/4	100
2 1/4	1 1/4	Det G & M pf (1.20)		1 1/4	1 1/4	1 1/4	1	800
2 1/4	1 1/4	Det Gray Ir (.04a)		1 1/4	1 1/4	1 1/4	1	500
21 1/2	15 1/2	Det Sil Prod (.2g)		15 1/2	14	14	2	800
14 1/2	11 1/2	Diaper & Shoe wa		14 1/2	14	14	2	500
63 1/2	55	Draper Corp (23g)		55	55	55	1	100
20 1/2	16	Driver-Harris (15g)		16	16	16	4 1/2	300
1 1/4	1 1/4	Dubilier Con (.15g)		62	61	61	1	300
6 1/4	5 1/4	Durac Power (2)		6	6	6	1	600
9 1/2	7 1/2	Duro Test (.40)		9 1/2	9 1/2	9 1/2	1/4	1,800
		Duval Tex						
13 1/4	8 1/4	EAGLE PICH LD (.40g)		10 1/4	9 1/4	10 1/4	1/4	3,700
3 1/4	2 1/4	East Gas & F		2 1/4	2 1/4	2 1/4	1/4	250
28 1/2	26	East Gas & F pf (3/4k)		27 1/2	26	26	1 1/2	400
51 1/4	49 1/4	East G & F pr pf (1/4g)		49 1/4	49 1/4	49 1/4	1	1,900
1 1/4	1 1/4	East Sta Corp		1 1/4	1 1/4	1 1/4	1	50
26 1/2	18	East Sta Corp B pf		18	18	18	1	200
24 1/2	18	East Sta Corp B pf		18	18	18	1	200
4 1/4	3 1/4	Easy Wash M B.		3 1/4	3 1/4	3 1/4	1/4	1,100
13 1/2	12 1/2	Elis Br Strs (1)		12 1/2	12 1/2	12 1/2	1/4	1.10
6 1/4	5 1/4	Elmer Elec		5 1/4	5 1/4	5 1/4	1/4	35.40
8 1/2	7 1/2	Elmer Elec		7 1/2	7 1/2	7 1/2	1/4	2.60
46 1/4	40 1/4	Elc Bond & Sh pf (6)		50	46 1/4	46 1/4	1 1/4	2.30
40 1/4	34 1/4	Elc Bond & Share \$5 pf (5)		43 1/4	43 1/4	43 1/4	1 1/4	2.60
4 1/4	2 1/4	Elc Power Assoc (.37g)		2 1/4	2 1/4	2 1/4	1/4	1.30
24 1/2	19 1/2	Elc Power Assoc (2)		19 1/2	19 1/2	19 1/2	1/4	3.30
35 1/2	22 1/2	El P & L 2 pf (5)		25	22 1/2	23 1/2	1 1/2	2.90
5 1/4	3 1/4	El P & L war		3 1/4	3 1/4	3 1/4	1/4	3.30
2 1/4	1 1/4	Eleet Share		70	70	70	1	15
75 1/2	70	El Shv Coal pf		70	70	70	1	10
13 1/2	13	Elect Photocopy (1a)		13	13	13	2	10
1 1/4	1 1/4	Electrol v t c		23	23	23	1/4	1.90
24 1/2	22	Elgin M Watch		23	23	23	1/4	1.90
10 1/4	7 1/4	Elm D & Eq (1) xd		9 1/4	9 1/4	9 1/4	1/4	1.50
13 1/2	9 1/2	Equity Corp		11 1/2	10 1/2	10 1/2	1/4	2.00
14 1/2	11 1/2	Eurolv dech rt		11 1/2	10 1/2	10 1/2	1/4	1.50
11 1/2	6 1/2	Evans Wallc		7 1/2	6 1/2	6 1/2	1/4	1.50
13 1/2	10	Ex-Cell-O Cp (.80a)		11 1/2	10 1/2	10 1/2	1/4	2.00
3 1/4	2 1/4	FAIRCHILD Av		3	2 1/4	3	1/4	3
6 1/4	4 1/4	Fansteel		7 1/4	7 1/4	7 1/4	1/4	3
32 1/2	32	Fed Cp & Whse (1.60)		32	32	32	1/4	2
8 1/4	7 1/4	Fedders Mf (1.20g)		19 1/4	19 1/4	19 1/4	1/4	2
23 1/2	19	Ferro Enam (2 1/2g)		19 1/2	19 1/2	19 1/2	1/4	2
60 1/2	55	Fire As Phila (2a)		57 1/2	57	57	1 1/2	1
7 1/4	5 1/4	Flak Rubber		5 1/4	5 1/4	5 1/4	1/4	1
41 1/2	32 1/2	Fla F & L \$7 pf (1 1/2g)		32 1/2	32 1/2	32 1/2	1 1/4	1
15 1/4	12 1/4	Ford Cn S (1)		17 1/2	17 1/2	17 1/2	1/4	1
18 1/4	16 1/4	Ford M Can B (1)		17 1/2	17 1/2	17 1/2	1/4	1
3 1/4	2 1/4	Ford M Ltd (.213g)		5 1/4	5 1/4	5 1/4	1/4	1
16 1/4	14 1/4	Frankl Ray pf (3g)		15 1/4	15 1/4	15 1/4	1/4	1
1 1/4	1 1/4	Fronch Int (3g)		1 1/4	1 1/4	1 1/4	1/4	1
1 1/4	1 1/4	Fruchauf T (1.10g)		1 1/4	1 1/4	1 1/4	1/4	1
2 1/4	1 1/4	GEN ALLOYS		2	1 1/4	1 1/4	1/4	1
13 1/4	10 1/4	Gen Firepig (1.60g)		12 1/4	10 1/4	11 1/4	1/4	1
10 1/4	8 1/4	Gen Invest		9 1/4	8 1/4	8 1/4	1/4	1
70 1/2	65	Gen Out Adv pf (8)		65	65	65	5	1
14 1/2	11 1/2	Gen Tel (1a)		12 1/2	11 1/2	11 1/2	1/4	1
7 1/4	6 1/4	Georg Pow pf (6)		6 1/4	6 1/4	6 1/4	1/4	1
6 1/4	5 1/4	Gilbert A C (3g)		5 1/4	5 1/4	5 1/4	1/4	1
6 1/4	5 1/4	Glen Alden (1/4g)		5 1/4	5 1/4	5 1/4	1/4	1
35 1/2	29	Godchaux Sg A (1e)		33	33	33	2	40
15 1/2	12	Godchaux Sug B		12 1/2	12 1/2	12 1/2	1/4	40
1 1/4	1 1/4	Goldfield		1 1/4	1 1/4	1 1/4	1/4	1
19 1/2	16 1/2	Gor Inc pf		16 1/2	16 1/2	16 1/2	1	1
20 1/2	15 1/2	Gro Mfg vtc (1 1/2e)		17	15 1/2	15 1/2	3 1/2	1
4 1/4	3 1/4	Grand Nat Films		3 1/4	3 1/4	3 1/4	1/4	1
49 1/4	46 1/4	Gray F P S (1)		47 1/4	47 1/4	47 1/4	1/4	1
3 1/4	2 1/4	Grat Alf & F nv (1e)		2 1/4	2 1/4	2 1/4	1/4	1
4 1/4	3 1/4	Grat Nor Pap (1a)		3 1/4	3 1/4	3 1/4	1/4	1
6 1/4	5 1/4	Green T & D		5 1/4	5 1/4	5 1/4	1/4	1
3 1/4	2 1/4	Groce Str Prod (3g)		2 1/4	2 1/4	2 1/4	1/4	1
41 1/4	37	Guard Inv		38 1/4	37	38 1/4	1/4	1
3 1/4	2 1/4	HALL LAMP (.30g)		2 1/4	2 1/4	2 1/4	1/4	1
11 1/4	10 1/4	Halden (1)		11 1/4	11 1/4	11 1/4	1/4	1
1 1/4	1 1/4	Hartford Ray vtc		1 1/4	1 1/4	1 1/4	1/4	1
4 1/4	3 1/4	Hat Corp Am B (20e)		4 1/4	4 1/4	4 1/4	1/4	1
16 1/4	14 1/4	Hazeltine (3)		14 1/4	14 1/4	14 1/4	1/4	1
8 1/4	7 1/4	Hearst Svc		7 1/4	7 1/4	7 1/4	1/4	1
7 1/4	6 1/4	Hecia Min (.10e)		6 1/4	6 1/4	6 1/4	1/4	1
8 1/4	7 1/4	Hewitt Rub (1)		7 1/4	7 1/4	7 1/4	1/4	1
12 1/4	9 1/4	Hoe (R) & Co A.		9 1/4	9 1/4	9 1/4	1/4	1
14 1/4	13 1/4	Hollinger Gold (.85a)		13 1/4	13 1/4	13 1/4	1/4	1
125 1/2	124 1/2	Hosking & Hazeltine (1.20)		124 1/2	124 1/2	124 1/2	1/4	1
27 1/4	22 1/4	Hudson Ray Min & S (1 1/2g)		24 1/4	22 1/4	24 1/4	1	1
60 1/4	56 1/4	Humble Oil (2g)		56 1/4	56 1/4	56 1/4	1/4	1
6 1/4	5 1/4	Hygrade Food		5 1/4	5 1/4	5 1/4	1/4	1
4 1/4	3 1/4	ILLINOIS IOWA POWER.		3 1/4	3 1/4	3 1/4	1/4	1
4 1/4	3 1/4	Illinois Low Power div ct.		4 1/4	4 1/4	4 1/4	1/4	1
125 1/2	124 1/2	Illinois Iowa Power pf.		124 1/2	124 1/2	124 1/2	1/4	1
40 1/4	38 1/4	Illum Shares A (2a)		38 1/4	38 1/4	38 1/4	1/4	1
100 1/2	98 1/2	Imperial Ch Ltd (.302g)		98 1/2	98 1/2	98 1/2	1/4	1
50 1/2	48 1/2	Imperial Ch Ltd (.302g)		48 1/2	48 1/2	48 1/2	1/4	1
17 1/4	16 1/4	Imperial Oil Ltd (.57g)		16 1/4	16 1/4	16 1/4	1/4	1
125 1/2	124 1/2	Ind Pipe Line (.80c)		124 1/2	124 1/2	124 1/2	1/4	1

Range 1938.		Stock and Dividend		High.		Low.		Last.		Chg.		Sales.	
High.		Low.		In Dollars.									
13 1/2	10	Ind Service 6% pf.	10	10	10	7	-	3 1/2	10				19 1/2
8 1/2	7	Industrial Finance pf.	7 1/2	7	7	7	-	3 1/2	10				7 1/2
61 1/2	54	Ins Co of N. Y. (24)	58 1/2	54	56 1/2	4	+	1 750	50				24 1/2
22	19	Int Cigar Mach (3/8)	20	20	20	20	-	1 500	110				2 1/2
17 1/2	12	Int Hydro-Electric pf.	13	12	12 1/2	+	1 500	110					2 1/2
30 1/2	28 1/2	Int Paper & Power war.	30 1/2	29 1/2	30	1/2	+	2,900	90				90 1/2
30 1/2	28 1/2	Internat Pk (3/8)	30 1/2	3	3	+	1,100	149 1/2					149 1/2
30 1/2	28 1/2	Internat Products	30 1/2	3	3	+	1,100	149 1/2					149 1/2
30 1/2	28 1/2	Internat Radio (.85g)	30 1/2	3	3	+	1,100	149 1/2					149 1/2
30 1/2	28 1/2	Internat Safety Razor B.	30 1/2	3	3	+	1,100	149 1/2					149 1/2
30 1/2	28 1/2	Internat Util A.	30 1/2	3	3	+	5,000	31					31
30 1/2	28 1/2	Internat Util B.	30 1/2	3	3	+	5,000	31					31
30 1/2	28 1/2	Internat Util pf.	30 1/2	3	3	+	1,300	30					30
30 1/2	28 1/2	Internat Util w new.	30 1/2	3	3	+	800	21					21
30 1/2	28 1/2	Internat Vitamin	30 1/2	3	3	+	900	21					21
30 1/2	28 1/2	Interstate H E (3/8)	30 1/2	3	3	+	200	17 1/2					17 1/2
30 1/2	28 1/2	Inters Hos (3/8)	30 1/2	3	3	+	150	30					30
30 1/2	28 1/2	Inters Pw Del pf.	30 1/2	3	3	+	300	9 1/2					9 1/2
30 1/2	28 1/2	Invest Roy (.68)	30 1/2	3	3	+	300	62 1/2					62 1/2
15 1/2	13 1/2	Iron Fire w (1.20)	14 1/2	14	14	-	1	300	80				80
12 1/2	9	Irc Air Ch (1.4)	10 1/2	10	10	-	1/2	2,800	1				1
12 1/2	9	Ital Superpw A.	10 1/2	10	10	-	1/2	2,800	1				1
7 1/2	5	JACOBS CO (2g)	7 1/2	5	5	+	1,000	3					3
3 1/2	2 1/2	Janette Gls.	2 1/2	2 1/2	2 1/2	+	203	80					80
73	70	Jer & N. pf (6)	70	70	70	+	1 1/2	30					30
3 1/2	2 1/2	Jonas & N (30g)	3 1/2	2 1/2	2 1/2	+	1,500	18					18
43 1/2	30	Jones & Lau St.	43 1/2	30	31	1/2	1,500	18					18
108	107	KANS G & E pf (7)	108	107 1/2	107 1/2	+	50	50					50
6 1/2	5	Kennedy's	6 1/2	5	5	+	500	7 1/2					7 1/2
37 1/2	31	Kings Co Lf pf B (7)	35	32	32	+	3	2,100	98				98
37 1/2	31	Kingston P (.40)	37 1/2	32	32	+	1 1/2	800	98				98
4 1/2	3 1/2	Kirby Pet.	4 1/2	3 1/2	3 1/2	+	700	103 1/2					103 1/2
4 1/2	3 1/2	Kirkil L G M (30g)	4 1/2	3 1/2	3 1/2	+	700	103 1/2					103 1/2
1 1/2	1 1/4	Kirkil L G M Corp (40)	1 1/2	1 1/4	1 1/4	+	700	103 1/2					103 1/2
102 1/2	101	Koppers C pf (6)	101	101	101	+	100	33					33
12	11 1/2	Kress (S H) pf (.60)	11 1/2	11 1/2	11 1/2	+	1	100	33				33
11	7 1/2	Krueger Br (1 1/2g)	7 1/2	7 1/2	8 1/2	-	1	100	33				33
58 1/2	51 1/2	L. SHO M (4a)	58 1/2	55 1/2	57 1/2	+	2 1/2	23,000	138 1/2				138 1/2
8 1/2	8	Lakey Fdy & M (.15g)	8 1/2	8	8	+	1	600	10				10
85 1/2	80	Lane Bry pf (7)	80	80	86	-	5 1/2	600	10				10
17 1/2	14 1/2	Le Tourneau (1a)	15 1/2	14 1/2	14 1/2	+	1 1/2	200	11				11
13 1/2	12 1/2	Lefc Read pf	12 1/2	12 1/2	12 1/2	+	1 1/2	2,600	15 1/2				15 1/2
4 1/2	3 1/2	Lehigh C & N (30)	4 1/2	3 1/2	4 1/2	+	3,200	28 1/2					28 1/2
30 1/2	28 1/2	Leonard Oil	30 1/2	28 1/2	28 1/2	+	44	28 1/2					28 1/2
20 1/2	19	Line Material	19 1/2	19 1/2	19 1/2	+	4,100	11 1/2					11 1/2
25 1/2	18 1/2	Lion Oil (1a)	18 1/2	18 1/2	18 1/2	+	100	11 1/2					11 1/2
12 1/2	11 1/2	Lipton & J (1)	12 1/2	12 1/2	12 1/2	+	100	11 1/2					11 1/2
10 1/2	9 1/2	Lit Bros.	9 1/2	9 1/2	9 1/2	+	6,200	96 1/2					96 1/2
10 1/2	9 1/2	Locke Stl Ch (30g)	10 1/2	9 1/2	9 1/2	+	3,500	131 1/2					131 1/2
10 1/2	9 1/2	Lockheed Air.	10 1/2	9 1/2	9 1/2	+	3,000	131 1/2					131 1/2
9 1/2	8 1/2	Lone Stl Gas (50g)	9 1/2	8 1/2	8 1/2	+	700	1					1
9 1/2	8 1/2	Long Is L.	9 1/2	8 1/2	8 1/2	+	1	700	1				1
42 1/2	36 1/2	Long Is L pf (3 1/2)	38	37	37	+	350	350	49				49
34 1/2	30 1/2	Long Is L pf B (3)	33	30 1/2	30 1/2	+	200	49					49
2 1/2	2	Loudon Pack	2 1/2	2	2	+	6,000	50					50
2 1/2	2	Louis L & E (.40a)	2 1/2	2	2	+	50	50					50
38	33	Lynch Cp (1 1/2g) xd.	33	33	33	-	2	50	50				50
32 1/2	28 1/2	McCORD RAD B	28 1/2	28 1/2	28 1/2	+	200	38					38
13 1/2	11 1/2	McNeill Dredg.	10 1/2	9 1/2	9 1/2	+	1,600	4					4
1 1/2	1 1/4	Majestic Rad & T.	1 1/4	1 1/4	1 1/4	+	1,200	10					10
45 1/2	45	Mangel Strs pf (5)	45 1/2	45	45	+	400	92					92
7 1/2	7 1/4	Marion St Shov.	7 1/2	7 1/4	7 1/4	+	1,500	92					92
7 1/2	7 1/4	Massey Hart	7 1/2	7 1/4	7 1/4	+	50	92					92
7 1/2	7 1/4	May Hos pf (4)	7 1/2	7 1/4	7 1/4	+	50	92					92
107 1/2	95 1/2	Mead John (3a)	99	95 1/2	96	+	4	63 1/2					63 1/2
4 1/2	3 1/2	Mem N Gas (.60g) xd.	3 1/2	3 1/2	3 1/2	+	100	29					29
4 1/2	3 1/2	Mer & Mt A (50)	4 1/2	3 1/2	3 1/2	+	1,000	15					15
4 1/2	3 1/2	Merrill C & S	4 1/2	3 1/2	3 1/2	+	200	29					29
1 1/2	1 1/4	Mesabi Iron	1 1/2	1 1/4	1 1/4	+	600	18					18
10 1/2	9 1/2	Metal Text (.10g)	10 1/2	9 1/2	9 1/2	+	700	29					29
10 1/2	9 1/2	Mich Bumper	10 1/2	9 1/2	9 1/2	+	700	29					29
9 1/2	8 1/2	Michigan G & O	9 1/2	8 1/2	8 1/2	+	700	29					29
9 1/2	8 1/2	Mich Stl Tu (1 1/2g)	9 1/2	8 1/2	8 1/2	+	700	29					29
3 1/2	3 1/4	Michigan Sug	3 1/2	3 1/4	3 1/4	+	800	1					1
4 1/2	3 1/2	Mich Sug pf (1 1/2g)	4 1/2	3 1/2	3 1/2	+	800	1					1
4 1/2	3 1/2	Mid St Pet A	4 1/2	3 1/2	3 1/2	+	300	1					1
14	13 1/2	Mid St Pet B vtc.	14	13 1/2	13 1/2	+	300	1					1
14	13 1/2	Midland Stl (2)	14	13 1/2	13 1/2	+	25	58 1/2					58 1/2
80 1/2	73	Midvale (.8g)	75	75	75	+	2	58 1/2					58 1/2
1 1/2	1 1/4	Mid West Abr.	1 1/4	1 1/4	1 1/4	+	800	2					2
7	6 1/2	Midwest Oil (1)	7 1/2	7	7 1/2	+	200	2					2
2 1/2	2	Mining Corp Can.	2 1/2	2	2 1/2	+	100	2					2
107	104	Miss Riv Fw pf (6)	105	105	105	+	100	90					90
8	6 1/2	Mock J Voch (1g)	7 1/2	7 1/2	7 1/2	+	1,800	110					110
5 1/2	4 1/2	Molybdenum	5 1/2	4 1/2	4 1/2	+	2,200	110					110
12	11	Monogram Pict	12	11	11	+	100	243 1/2					243 1/2
2	1 1/2	Monroe Loan A	2	1 1/2	1 1/2	+	100	243 1/2					243 1/2
140	131	Montg Ward A (7)	133	131	131	+	50	35					35
30 1/2	28 1/2	Montreal L H	30 1/2	28 1/2	28 1/2	+	50	35					35
30 1/2	28 1/2	Moody In ptc pf (3) xd.	24 1/2	23 1/2	24 1/2	+	200	35					35
2 1/2	2 1/4	Moore (7) Dis.	2 1/2	2 1/4	2 1/4	+	100	35					35
3 1/2	3	Mort Bk Col (1.58g)	3 1/2	3	3	+	10,200	140					140
9 1/2	8 1/2	Mort C Cop (1 1/2g)	9 1/2	8 1/2	8 1/2	+	1,600	140					140
12 1/2	11 1/2	Moutn Pack	12 1/2	11 1/2	11 1/2	+	220	140					140
12 1/2	11 1/2	Murray St T (8)	11 1/2	11 1/2	11 1/2	+	500	140					140
10 1/2	7 1/2	Murray O M (1.20)	7 1/2	7 1/2	7 1/2	+	500	140					140
12 1/2	9 1/2	Muske P Ring (2g)	9 1/2	9 1/2	9 1/2	+	600	140					140
7	5 1/2	NAT AUTO F (1 1/2g)	5 1/2	5	5	+	1,300	140					140
1	3/4	Nat Bellas Hess	7 1/2	7 1/2	7 1/2	+	200	140					140
8 1/2	7 1/2	Nat Container (1)	7 1/2	7 1/2	7 1/2	+	800	140					140
14 1/2	13	Nat Fuel G (1)	13 1/2	13	13 1/2	+	700	140					140
3 1/2	2 1/2	Nat Gas (1)	2 1/2	2 1/2	2 1/2	+	100	140					140
20 1/2	18	Nat Oil Fr (2.10g)	18	18	18	+	100	140					140
63	48 1/2	Nat P&L pf (6)	51 1/2	48 1/2	48 1/2	+	300	140					140
4 1/2	3 1/2	Nat Refining	3 1/2	3 1/2	3 1/2	+	250	140					140
18 1/2	16 1/2	Nat Rub Mach. F.	16 1/2	16 1/2	16 1/2	+	700	140					140
5 1/2	4 1/2	Nat Service	4 1/2	4 1/2	4 1/2	+	400	140					140
18 1/2	16 1/2	Nat Sug Ref (2)	16 1/2	16 1/2	16 1/2	+	200	140					140
9 1/2	8 1/2	Nat Trans (1g)	8 1/2	8 1/2	8 1/2	+	200	140					140
9 1/2	8 1/2	Nat Tunnel	9 1/2	8 1/2	8 1/2	+	500	140					140
3 1/2	2 1/2	Nat Union Rad	2 1/2	2 1/2	2 1/2	+	100	140					140
14 1/2	13 1/2	Navarro Oil (.40a)	14 1/2	13 1/2	13 1/2	+	200	140					140
42	35	Nehl Corp (3g)	38 1/2	35	35	+	70	1					

Transactions on the New York Curb Exchange—Continued

Range 1938.	Stock and Dividend	High.	Low.	Last.	Chge.	Net	Range 1938.	Stock and Dividend	High.	Low.	Last.	Chge.	Net	Range 1938.	Stock and Dividend	High.	Low.	Last.	Chge.	Net	
High.	Low.					Sales.	High.	Low.					Sales.	High.	Low.					Sales.	
6	6	PAC CAN	30	29	29	100	14	14	Unit Gas war	72	70	70	2,900	89	83	GARY E & G 54 44 st.	7	86	84	84	
30	28	Pac G&E 1st pf (1/4)	30	29	29	1,300	77	70	Unit G & E pf (7)	72	70	70	20	104	103	Gatin P 5e 56	43	104	103	104	+
105	102	Pac Light pf (6)	102	102	102	50	3	2	Unit L & P w A	29	28	28	5,900	101	101	Gatin P 6e 41	5	101	101	101	+
54	54	Pac Pub Svc.	54	54	54	750	16	16	Unit L & P cv pf	18	18	18	3,900	101	101	Gatin P 6e 41	7	101	101	101	+
29	29	Pac Tin op (2)	29	29	29	1,200	19	17	Unit M & P (50e)	19	19	19	25	73	67	Gen Bronze 6e 41 B	1	67	67	67	-
19	19	Pan-Am Air (1/4)	15	14	15	2,100	1	1	Unit Prof Shs (20g)	1	1	1	800	87	80	Gen Pub S 5e 53	1	80	80	80	-
7	5	Pantep Oil	5	5	5	18,100	5	5	Unit Shipys A	4	4	4	1,500	74	67	Gen Pub Ut 6 1/2 56	8	67	67	67	-
19	15	Parker & R (1.00)	16	15	15	1,100	2	1	Unit Shipys B	1	1	1	1,800	75	75	Gen Rayon 6e 48	1	75	75	75	+
24	22	Pender Gr A (3/4)	24	24	24	250	77	68	Unit Shoe M (25e)	71	68	68	450	78	72	Gen W Wk 5e 43 A	3	72	72	72	+
26	21	Penin Tel (1.00)	23	23	23	100	42	39	Unit Sh M pf (1/4)	42	41	42	100	88	78	Geo Fow 5e 67	60	81	80	81	+
110	110	Penin Tel pf (7)	110	110	110	20	6	4	Unit Specialties (1.40)	5	4	4	800	71	63	Glen Ald Coal 4e 65	52	65	63	64	-
2	2	Pennrod (1/4)	2	2	2	5,600	56	49	U S & I Sec pf (1/4)	54	52	54	150	63	56	Gobel 4 1/2 41 A	3	58	57	57	-
8	7	Phoen Sea (1/4)	8	8	8	200	6	6	U S Fall B (5e)	5	5	5	300	92	83	Grand Trunk 4e 50	32	92	91	91	-
90	88	Phoen Sea pf (6)	87	86	86	150	22	22	U S Lines pf	22	22	22	50	65	60	Groar St Prod 6e 45	2	61	61	61	-
149	131	Phoen Sea pf (7)	144	131	131	175	4	3	U S Play Cd (1.1)	4	3	3	1,500	37	33	Guar Inv 5e 48 A	3	34	33	33	-
72	68	Phoen Sea pf (1/2)	68	68	68	400	3	2	U S Rad Rect.	3	2	2	600	106	105	HACKEN W 5e 77 A	8	106	106	106	+
77	61	Pepperell	68	61	61	300	1	1	Unit Verde Est (3g)	1	1	1	700	88	83	Heller (W) & Co 4e 46	5	83	83	83	-
4	4	Pharic T&E (60)	4	4	4	300	2	2	Unit Wall P (1.5g)	2	2	2	1,500	99	98	Hous Gulf G 6 1/2 43	13	99	98	98	-
31	31	Phila El Pw pf (2)	31	31	31	200	1	1	Unit Univ Cons Oil	1	1	1	100	103	101	Hous Gulf G 6e 43	1	101	101	101	+
4	4	Phillips Pkg	4	4	4	200	2	2	Unit Univ Cons Oil	2	2	2	100	104	103	Hous Lfg & L 5 1/2 68	10	104	103	104	+
3	3	Phoen Sea (1/4)	3	3	3	350	1	1	Unit Univ Idaho S (17g)	1	1	1	1,400	83	84	Hygrade F 6e 49 A	21	84	84	84	+
21	17	Phoen Sea pf (3)	18	17	17	1,100	43	34	Unit Utah P & L pf (4.08g)	36	36	36	25	62	60	Hygrade F 6e 49 B	1	60	60	60	-
34	32	Pioneer Gold (40)	3	2	3	2,900	17	15	Unit Utah Power & L	15	15	15	1,200	110	107	ILL NOR UT 5e 57	1	110	110	110	+
54	52	Pitt & L (10e)	5	5	5	1,900	85	85	Unit Utah Ind pf	85	85	85	200	91	84	Ill Pow & L 5e 56 C	20	88	85	85	-
62	56	Pitt & L (5e)	56	56	56	40	2	2	Unit Utah Ind pf	2	2	2	600	75	75	Ill Pow & L 5 1/2 57	7	75	75	75	+
7	7	Pitt & L (1)	7	7	7	1,900	2	2	Unit Utah Ind pf	2	2	2	200	100	94	Ill Pow & L 5e 53	36	96	94	94	-
90	80	Pitt & L (1/2)	84	80	80	1,900	2	2	Unit Utah Ind pf	2	2	2	200	94	84	Ill Pow & L 5 1/2 54 B	15	84	84	84	-
13	13	Pitt & L (1/2)	13	13	13	1,800	44	36	Unit Utah Ind pf	36	36	36	100	107	107	Ind & Mich 5e 57	4	107	107	107	+
2	2	Pitt & L (1/2)	2	2	2	1,100	2	2	Unit Utah Ind pf	2	2	2	100	111	111	Ind & Mich 5e 57	5	111	111	111	+
1	1	Pitt & L (1/2)	1	1	1	1,300	2	2	Unit Utah Ind pf	2	2	2	100	89	83	Ind El 6e 47	8	85	83	84	-
21	19	Pitt & L (1/2)	21	21	21	2,600	72	72	Unit Utah Ind pf	72	72	72	100	91	84	Ind El 6e 53 B	1	88	88	88	-
18	16	Pressed Met (2)	16	16	16	1,700	7	7	Unit Utah Ind pf	7	7	7	100	78	71	Ind El 6e 51 C	25	73	71	71	-
6	6	Prod Corp	6	6	6	1,700	3	3	Unit Utah Ind pf	3	3	3	100	58	51	Ind Svc 5e 50	37	53	51	52	-
7	7	Prod Corp (1/2)	7	7	7	225	7	7	Unit Utah Ind pf	7	7	7	100	58	50	Ind Svc 5e 53 A	11	52	50	50	-
98	94	Prod Invest pf (7)	97	94	94	700	3	3	Unit Utah Ind pf	3	3	3	200	106	105	Ind Svc 5e 53 B	45	105	105	105	+
29	22	P S Ind St pf (1)	24	22	22	100	11	11	Unit Utah Ind pf	11	11	11	200	56	52	Ind Svc 5e 55 C	8	56	55	55	-
103	103	P S Ind St pf (7)	103	103	103	220	108	107	Unit Utah Ind pf	108	107	107	200	108	107	Ind Svc 5e 55 C	4	107	107	107	+
116	116	P S Ind St pf (7)	116	116	116	220	28	28	Unit Utah Ind pf	28	28	28	200	28	23	Ind Svc 5e 55 C	21	25	23	24	-
33	27	Pug S P 5e pf (6 1/2)	28	28	28	75	70	69	Unit Utah Ind pf	69	69	69	40	73	65	Inters P Svc 5e 56 D	25	68	65	65	-
16	12	Pug Sd P 5e pf (7)	13	13	13	50	4	4	Unit Utah Ind pf	4	4	4	1,400	69	61	Inters P Svc 5e 56 D	25	64	61	62	-
7	6	Pyrene (70g)	7	6	6	300	4	4	Unit Utah Ind pf	4	4	4	100	98	93	Iowa-Neb L & P 5e 57	13	94	93	93	-
138	138	QUA OATS pf (6)	138	138	138	100	10	8	Unit Utah Ind pf	8	8	8	200	106	106	Iowa-Neb L & P 5e 57	6	106	106	106	+
10	9	RY & L SEC (1/4)	9	9	9	50	10	8	Unit Utah Ind pf	8	8	8	200	102	98	Iowa Pub Svc 5e 57	33	101	99	100	+
1	1	Rainbow Lum B.	1	1	1	200	6	6	Unit Utah Ind pf	6	6	6	200	43	39	It Sup Pw 6e 63 A	144	41	41	41	+
14	10	Raym Conc (1)	12	10	12	100	3	3	Unit Utah Ind pf	3	3	3	200	36	33	JACKSONVILLE G S 5e 42 st.	7	33	33	33	-
5	5	Red Bank Oil	5	5	5	100	105	101	Unit Utah Ind pf	105	101	101	33,200	106	104	Jersey Cen P & L 5 1/2 47 B	16	105	104	104	-
28	24	Reider-Fost	24	24	24	1,100	2	2	Unit Utah Ind pf	2	2	2	600	101	99	KANSAS POW 5e 47 A	9	100	100	100	+
11	9	Reliance E & E (1)	9	9	9	100	97	92	Unit Utah Ind pf	97	92	92	100	97	92	Ky Util 6 1/2 48 D	7	94	92	94	-
1	1	Reynolds Inv	1	1	1	1,200	79	71	Unit Utah Ind pf	79	71	71	100	79	71	Ky Util 6e 49 I	17	73	72	73	+
1	1	Richmond Rad	1	1	1	200	80	73	Unit Utah Ind pf	80	73	73	100	103	100	LEHIGH P S 6e 2026 A	63	101	100	100	-
96	96	Rio G & E pf (6)	96	96	96	50	97	94	Unit Utah Ind pf	97	94	94	100	103	102	Lib McN & L 5e 42	27	103	103	103	+
13	13	Rosner & Fend (1)	13	13	13	100	98	91	Unit Utah Ind pf	98	91	91	100	98	91	Long Island L 6e 45	27	98	97	97	-
1	1	Rosner Ind	1	1	1	100	104	103	Unit Utah Ind pf	104	103	103	100	104	103	Lon P & L 5e 57	23	103	103	103	+
49	35	Royal Type (1/4)	41	39	40	450	83	82	Unit Utah Ind pf	83	82	82	100	83	82	MCCORD R 6e 43	1	82	82	82	-
6	5	Russell F & A (1/2)	5	5	5	700	83	81	Unit Utah Ind pf	83	81	81	100	83	81	Mengrel Co 4e 48	7	80	79	79	-
9	9	Rustless I & S	9	9	9	1,000	106	104	Unit Utah Ind pf	106	104	104	100	106	104	Metro Ed 4e 71	3	105	104	104	-
4	4	Ryan & Haynes	4	4	4	100	106	105	Unit Utah Ind pf	106	105	105	100	106	105	Metro Ed 4e 71	23	105	105	105	+
1	1	Ryan & Haynes	1	1	1	3,300	99	99	Unit Utah Ind pf	99	99	99	100	99	99	Metro Ed 4e 71	23	105	105	105	+
92	76	SAFE CH & L (10g)	78	76	77	150	99	99	Unit Utah Ind pf	99	99	99	100	99	99	Metro Ed 4e 71	23	105	105	105	+
4	4	St Anth Gold	4	4	4	9,900	92	79	Unit Utah Ind pf	92	79	79	100	92	79	Metro Ed 4e 71	23	105	105	105	+
43	40	St Regis Pap pf	54	49	49	700	92	79	Unit Utah Ind pf	92	79	79	100	92	79	Metro Ed 4e 71	23	105	105	105	+
5	5	Samson Unit (1/4)	5	5	5	500	92	79	Unit Utah Ind pf	92	79	79	100	92	79	Metro Ed 4e 71	23	105	105	105	+
15	12	Savoy Oil	12	12	12	200	92	79	Unit Utah Ind pf	92	79	79	100	92	79	Metro Ed 4e 71	23	105	105	105	+
15	12	Schiff Co (2)	12	12	12	200	92	79	Unit Utah Ind pf	92	79	79	100	92	79	Metro Ed 4e 71	23	105	105	105	+
20	18	Schiff Co (1/2)	18	18	18	200	92	79	Unit Utah Ind pf	92	79	79	100	92	79	Metro Ed 4e 71	23	105	105	105	+
15	15	Serant S B W S pf	17	17	17	100	92	79	Unit Utah Ind pf	92	79	79	100	92	79	Metro Ed 4e 71	23	105	105	105	+
7	7	Scullin St	7	7	7	900	92	79	Unit Utah Ind pf	92	79	79	100	92	79	Metro Ed 4e 71	23	105	105	105	+
1	1	Scullin St war	1	1	1	1,200	92	79	Unit Utah Ind pf	92	79	79	100	92	79	Metro Ed 4e 71	23	105	105	105	+
1	1	Sec Corp Gen vto	1	1	1	6,3															

Transactions on the New York Curb Exchange—Continued

Range 1938.	Sales	High.	Low.	Last.	Net	Range 1938.	Sales	High.	Low.	Last.	Net	Range 1938.	Sales	High.	Low.	Last.	Net
High. Low.	in 1000s.				Chge.	High. Low.	in 1000s.				Chge.	High. Low.	in 1000s.				Chge.
104 1/2 103 1/2 Shaw W & P 4 1/2 70 D.....	2	103 1/2	103 1/2	103 1/2	- 1/4	72 1/2 71 1/2 Unit L & P 6 1/2 75.....	39	61	58 1/2	61	+ 1/4	21 1/2 19 1/2 GER C MUN 7 1/2 47.....	2	20 1/2	20 1/2	20 1/2	+ 1/4
63 1/2 58 Sher-Wyo 6 1/2 47.....	4	58 1/2	58	58	- 1/4	100 1/2 95 Unit L & P 3 1/2 39.....	19	95 1/2	95	95	- 1/4	21 1/2 19 1/2 Ger C Mun 6 1/2 47.....	10	21	21	21	- 1/4
95 1/2 82 S E P & L 1 1/2 2025 A.....	51	85	83 1/2	83 1/2	- 1/4	78 1/2 67 Unit L & Ry 5 1/2 52.....	14	69 1/2	67	69	- 1/4	56 53 Guan & Wes R 6 1/2 58.....	2	56	55	55	- 1/4
77 1/2 73 1/2 South Car Pow 5 1/2 57.....	3	75 1/2	75 1/2	75 1/2	- 1/4	106 1/2 99 Unit L & Ry 6 1/2 52 A.....	21	100	99	99	- 3/4	79 78 ISOTTA FRAN 7 1/2 42.....	3	79	79	79	+ 1/4
105 1/2 106 So Cal Ed 3 1/2 45.....	39	106 1/2	106 1/2	106 1/2	- 1/4	70 53 1/2 Unit L & Ry 6 1/2 73 A.....	22	58	56	57 1/2	+ 1/4	17 1/2 16 1/2 MARANHAO BRAZ 7 1/2 58.....	1	17 1/2	17 1/2	17 1/2	+ 1/4
105 1/2 104 1/2 So Cal Ed 3 1/2 60.....	26	104 1/2	104 1/2	104 1/2	+ 1/4	78 68 Unit P & L 6 1/2 2022 A.....	3	70	68	68	- 1/4	72 65 Mendoza Fr 1 1/2 51 st.....	3	70	65	65	- 1/4
105 1/2 104 1/2 So Cal Ed 3 1/2 60 B.....	8	104 1/2	104 1/2	104 1/2	+ 1/4	82 78 Unit P & L 4 1/2 44.....	1	80	80	80	+ 1/4	10 9 PARANA BRAZ 7 1/2 58.....	1	9	9	9	- 1/4
109 1/2 107 1/2 So Cal Ed 4 1/2 60.....	9	108 1/2	108	108	+ 1/4	80 75 VIRG PUB S 6 1/2 46.....	3	78	77 1/2	78	- 1/4	19 19 Pomerania El 6 1/2 53.....	5	19 1/2	19 1/2	19 1/2	+ 1/4
105 1/2 104 1/2 So City G Cal 4 1/2 68.....	45	104 1/2	104	104	- 1/4	90 83 1/2 Virg P S 5 1/2 46 A.....	13	88	83 1/2	84	- 1/4	21 1/2 20 1/2 Prussia El 6 1/2 54.....	2	20 1/2	20 1/2	20 1/2	- 1/4
56 1/2 50 So Ind Ry 4 1/2 51.....	32	51 1/2	50	51	+ 1/4	85 81 Virg Pub S 5 1/2 50 B.....	5	83	81	83	- 1/4	10 1/2 8 1/2 RIO DE JAN 6 1/2 59.....	9	9 1/2	8 1/2	8 1/2	- 1/4
95 88 1/2 So West A Tel 5 1/2 61 A.....	3	92	88 1/2	88 1/2	- 3/4	17 1/2 14 WALDRF-AS 5 1/2 54.....	52	16	15	15	- 1/4	26 1/2 25 1/2 Ruhr Gas 6 1/2 53 A.....	7	26	25 1/2	26	+ 1/4
98 1/2 95 So West L & P 5 1/2 57 A.....	6	98	96	98	+ 1/4	105 1/2 105 Wash Gas L 1 1/2 58.....	13	105 1/2	105	105	- 1/4	23 21 1/2 Ruhr Husong 6 1/2 58.....	60	23	23	23	+ 1/4
105 1/2 100 So West Pub S 6 1/2 45 A.....	10	100	100	100	- 1/4	107 1/2 106 Wash Ry & El 4 1/2 51.....	1	107 1/2	107 1/2	107 1/2	+ 1/4	10 1/2 10 1/2 Russia 5 1/2 19 1/2 c.....	10	10	10	10	+ 1/4
55 43 1/2 Stand G & E 6 1/2 35.....	15	45	43 1/2	44	- 1/4	106 104 1/2 Wash Wat F 5 1/2 60.....	19	105	104 1/2	104 1/2	- 1/4	13 1/2 11 1/2 SANTIAGO CHILE 7 1/2 49.....	17	13 1/2	13	13	+ 1/4
55 44 Stand G & E 6 1/2 35 cv.....	15	44 1/2	44	44 1/2	+ 1/4	38 1/2 35 West Newp Un 6 1/2 44.....	7	38	35	35	- 1/4	13 1/2 11 1/2 Santiago Chile 7 1/2 61.....	1	13 1/2	13 1/2	13 1/2	+ 1/4
55 44 Stand G & E 6 1/2 35 cv ct.....	8	45	44	44	- 1/4	102 100 West Pa 5 1/2 2030.....	2	101	101	101	+ 1/4	45 43 Stines 4 1/2 46 2d st.....	1	44 1/2	44 1/2	44 1/2	+ 1/4
56 44 Stand G & E 6 1/2 51.....	14	46 1/2	44	44	- 1/4	103 100 1/2 West Pa Tract 5 1/2 60.....	5	100 1/2	100 1/2	100 1/2	- 1/4	42 39 Stines 4 1/2 46 2d st.....	4	42	41 1/2	41 1/2	- 1/4
56 42 1/2 Stand G & E 6 1/2 56.....	28	45 1/2	42 1/2	42 1/2	- 1/4	89 1/2 80 1/2 West Tex Ut 5 1/2 57 A.....	40	83 1/2	82	82	- 1/4	60 57 TERNI ELEC 6 1/2 53.....	3	58 1/2	58 1/2	58 1/2	- 1/4
72 1/2 65 Stand Inv 5 1/2 39.....	5	68 1/2	65	65	- 1/4	105 1/2 104 1/2 W U GEE 5 1/2 55 A.....	18	105	104 1/2	104 1/2	- 1/4	60 57 UNITED EL SVC 7 1/2 56.....	7	58	58 1/2	58 1/2	- 1/4
54 1/2 41 Stand P & L 6 1/2 57.....	65	44 1/2	41	42	- 1/4	106 105 1/2 Wis Min L & P 5 1/2 44.....	2	105 1/2	105 1/2	105 1/2	+ 1/4	27 1/2 23 United Ind 6 1/2 45.....	3	27 1/2	27 1/2	27 1/2	+ 1/4
28 21 1/2 Starrett Corp 5 1/2 50.....	10	26	24 1/2	24 1/2	+ 1/4	96 1/2 91 1/2 Wisc P & L 4 1/2 66 A.....	7	92 1/2	92 1/2	92 1/2	- 1/4						
106 105 Superpwr III 4 1/2 70.....	13	106	106	106	- 1/4												
106 1/2 105 Superpwr III 4 1/2 68.....	3	106 1/2	105 1/2	106	- 1/4												
78 67 1/2 TENN EL P 5 1/2 56.....	1	67 1/2	67 1/2	67 1/2	- 1/4												
63 1/2 57 Tenn Pub S 5 1/2 70.....	2	57 1/2	57 1/2	57 1/2	- 1/4												
100 1/2 85 1/2 Tex El S 5 1/2 60.....	109	84 1/2	85 1/2	86	- 1/4												
99 1/2 94 Tex P & L 6 1/2 2022 A.....	1	97	97	97	- 1/4												
104 1/2 100 1/2 Tex P & L 5 1/2 56.....	70	103 1/2	100 1/2	100 1/2	- 1/4												
86 1/2 82 1/2 Tide Wat F 5 1/2 79 A.....	1	83	83	83	- 1/4												
108 1/2 107 Toledo Ed 5 1/2 82.....	70	108 1/2	107	107	- 1/4												
93 1/2 56 1/2 Twin C R T 5 1/2 52 A.....	40	60 1/2	56 1/2	58	- 1/4												
47 40 ULEN & CO 4 1/2 50 4th st.....	8	45 1/2	43	45 1/2	- 1/4												
114 1/2 114 Unit El N J 4 1/2 49.....	4	114 1/2	114 1/2	114 1/2	- 1/4												
75 58 Unit L & P 6 1/2 74.....	29	61 1/2	60	60 1/2	+ 1/4												

FOREIGN BONDS

100 98% DEN MG BK 5 1/2 72 1X.....

4

100

100

100

100

+

%

56 53% EROLE M EL 6 1/2 53 A.....

2

56

55 1/2

56

56

+

2 1/4

103 102% FIN R M BK 5 1/2 61 st.....

6

103

103

103

103

+

1/2

*Immunized bonds, negotiability impaired pending investigation.

*In bankruptcy or receivership or being recognized under Bankruptcy Act, or securities assumed by such companies (officially listed on application by the corporation. Other securities are admitted to dealing as "unlisted" on application of a regular member and approval by the listing committee and the board of governors.

ur Under rule. ww With warrants. xw Without warrants. war Warrants.

Financial News

Continued from Page 236

road, calling for substantial reduction in capitalization and fixed charges.

The examiner, J. V. Walsh, recommended that nine properties in the Cotton Belt system be merged into one, with a capitalization of \$81,060,439, which could be increased to \$97,792,002 if the courts upheld claims of Dutch bondholders for payment in guilders instead of dollars. The present capitalization is \$107,634,678. Fixed charges would be reduced from \$4,305,175 to \$1,327,270.

Properties recommended for consolidation include the St. Louis Southwestern of Missouri, the St. Louis Southwestern of Texas, the Central Arkansas & Eastern, Stephenville North & South Texas, Gray's Point Terminal Railway, Paragould, South-eastern Railway, Pine Bluff Arkansas River Railway, Shreveport Bridge and Terminal and Dallas Terminal Railway and Union Depot Companies.

Only one property in the present Cotton Belt system, the Valley Terminal Railway, would not be included in the proposed consolidation.

UTILITIES

Central States Edison, Inc.—Directors have ordered the payment of \$10 as income interest, representing the full amount of income interest, and \$15 with respect to each \$1,000 principal amount of its 15-year collateral trust bonds with respect to fixed interest thereon. This made the total amount of semi-annual interest to be payable March 1 the sum of \$25, or at an annual rate of 5 per cent.

Consolidated Edison Company (1-21-38)—Milo R. Maltbie, chairman of the New York State Public Service Commission, in commenting on the recently issued \$30,000,000 of Consolidated Edison Company of New York 3 1/2 per cent debentures, declared in a statement made public last week but dated Jan. 17, that the company's estimated figures for expenses in the issuance of the debentures were "unnecessarily large."

The commission is not convinced, Mr. Maltbie wrote, "of the necessity of such expenses." He added: "Further, only expenses relating to this issue can be charged to it; all costs relating to the former \$80,000,000 application, particularly those that have to do with the \$60,000,000 of refunding bonds, now abandoned, should be charged to surplus."

In its original application to the State agency last year, Consolidated Edison petitioned for permission to issue \$80,000,000 of new securities, but later amended the application and limited the issue to \$30,000,000 of new debentures to be used for new construction. A proposed refunding of \$60,000,000 of outstanding debentures was contemplated in the original application.

New England Public Service Company (4-2-37)—See item under Northern New England Power.

New England Telephone and Telegraph—The company has sold privately to seven life insurance companies an issue of \$20,000,000 of first mortgage 3 1/2 per cent bonds, due Feb. 1, 1968. The bonds were placed at par.

Northern New England Power Company—The company, a subsidiary of the New England Public Service Company, a registered holding company, has registered under the Holding Company Act of 1935.

Republic Electric Power Corporation—Republic Electric Power, a registered holding company, has filed a declaration covering the issuance of 11,690 shares of 5 per cent non-cumulative \$100 par preferred stock to be exchanged for its 6 per cent notes, aggregating \$1,169,000, held by the Niagara Share Corporation of Maryland.

MISCELLANEOUS

Cuban Bond Payments—Settlement of the long-defaulted public works obligations was approved last Monday by the Cuban House

of Representatives, following an all-night session, with a vote of 137 to 13. The enabling bill, which was passed by the Senate on Feb. 5, is expected to be signed immediately by President Laredo Bru.

According to the text, made public following the lower chamber's passage of the measure, the law provides for a new issue of \$85,000,000 of 4 1/2 per cent bonds, due in 1977, which will be exchanged for the outstanding obligations as follows:

Holders of \$40,000,000 of 5 1/2 per cent public works gold bonds, due in 1945, will receive \$44,000,000 of the new securities, covering principal and accrued defaulted interest. Holders of series certificates of 5 1/2 per cent interest will receive \$953,700. The Chase National Bank and other banking institutions holding a \$20,000,000 short-term bankers' credit, will receive new bonds of that amount, the interest being canceled.

United Railways (British owned), the Consolidated Railways and allied companies, the Guantanamo & Western Railway and others are to receive \$10,163,000 to cover accrued indebtedness of the Cuban Government. Payment of this debt, which has at no time been considered a part of the public works obligations, came as a surprise to the public. The President's message urging settlement of the public works debt made no recommendation for paying the railroads.

Disregarded in the settlement are the \$20,000,000 of 5 1/2 per cent gold treasury bonds, known as contractors' obligations, held largely by Warren Brothers and other contractors who constructed the central highway, and having accrued interest of more than \$6,000,000 as well as a debt of some \$2,000,000 to Purdy & Henderson, the American firm which built the national capital.

Finance Independence Founders, Inc.—A registration has been filed with the SEC covering 4,500 periodic deposit trust certificates with insurance, to be offered at \$1,200 each; 3,500 periodic deposit certificates without insurance, to be offered at the same price, and 1,000 fully paid certificates to be offered at \$500, to make an aggregate amount of \$10,100,000. Proceeds will be used for investment.

Metropolitan Life Insurance Company—The company announced last week that it ended 1937 with the greatest number of policies and the largest amount of insurance ever in force for any company in the world. It had outstanding 43,600,964 policies for a total of \$22,584,093,698, which policies were owned by about 29,000,000 persons in the United States and Canada, or two persons out of every nine in the populations of each country.

This total is more than one-fifth of the amount of insurance outstanding in all American life insurance companies. It covers almost 2,000,000 lives insured in group policies.

Washington Motor Coach Company—The company has applied to the I. C. C. for authority to issue 6,366 shares of common stock and 2,429 shares of preferred stock. The company proposes to use the proceeds to retire debt and increase working capital. It also asked permission to borrow \$60,000 from banks to pay for four new coaches.

CORPORATE NET EARNINGS

INDUSTRIALS

Company.	1938.	1937.	Com. Share Earnings.
Columbia Broadcasting System:			
nYr., Jan. 1.....	\$4,297,600	\$3,755,500	\$2.52 \$2.20
Jewel Tea Co.:			
53 wks., Jan. 1.....	1,452,120	x1,794,101	5.19 6.41
Nash Co., A:			
Yr., Jan. 1.....	7,304	107,838	.31 4.61

Company.	1938.	1937.	Com. Share Earnings.
Purity Bakeries Corp.:			
12 wks., Jan. 1.....	49,939	432,950	.06 .56
52 wks., Jan. 1.....	462,567	690,114	.60 .89
United Fruit Co.:			
Yr., Jan. 1.....	11,817,128	14,176,995	4.04 4.84
	1937.	1936.	1937. 1936.
Acme Steel Co.:			
Dec. 31 gr.....	*171,341	711,022	... 2.17
nYr., Dec. 31.....	1,898,904	2,157,677	5.79 6.58
Aetna Ball Bearing Mfg. Co.:			
Yr., Dec. 31.....	221,645	172,761	1.82 1.42
Air Associates, Inc.:			
Dec. 31 gr.....	128,126	116,912	... ..
Allen Industries, Inc.:			
Yr., Dec. 31.....	362,268	735,705	h1.42 h2.96
Alliance Realty Co.:			
Yr., Dec. 31.....	80,423	49,796	p3.35 p2.07
Altorfer Bros. Co.:			
Yr., Dec. 31.....	247,882	487,352	1.09 2.65
Amer. Brake Shoe & Foundry:			
Yr., Dec. 31.....	3,410,798	2,351,968	h4.01 h2.95
American Chicle Co.:			
Dec. 31 gr.....	811,040	741,111	1.85 1.68
Yr., Dec. 31.....	3,619,078	3,032,228	8.27 6.89
American Seal-Kap Corp.:			
Yr., Dec. 31.....	46,626	44,015	.33 .31
American Steel Foundries:			
nYr., Dec. 31.....	3,617,761	2,953,426	h2.88 h2.64
American Woolen Co.:			
Yr., Dec. 31.....	*1,854,902	1,929,983	... p5.00
A. P. W. Paper Co., Inc.:			
6 mo., Dec. 31.....	*100,926	*34,412	... ..
Archer-Daniels-Midland Co.:			
Dec. 31 gr.....	317,667	640,442	.49 1.07
6 mo., Dec. 31.....	676,117	1,163,886	1.04 1.92
Automatic Washer Co.:			
Yr., Dec. 31.....	21,859	6,157	p.57 p.15
Bigelow-Sanford Carpet Co., Inc.:			
Yr., Dec. 31.....	562,613	1,672,206	1.28 4.82
Black & Decker Mfg. Co.:			
Dec. 31 gr.....	71,141	200,077	h.19 h.60
Blaw-Knox Co.:			
nYr., Dec. 31.....	2,379,692	1,548,176	h1.78 h1.17
Bristol-Myers Co.:			
Dec. 31 gr.....	376,776	281,482	.55 .41
nYr., Dec. 31.....	2,235,002	2,275,251	3.26 3.31
Canada Dry Ginger Ale, Inc.:			
Dec. 31 gr.....	195,459	128,780	h.32 h.25
Canadian Breweries, Ltd.:			
Yr., Oct. 31.....	442,866	86,929	p2.58 p.53
Chain Belt Co.:			
Yr., Dec. 31.....	743,834	630,899	2.14 1.81
Chicago Flexible Shaft Co.:			
Yr., Dec. 25.....	1,120,947	1,107,179	6.23 6.15
Chicago Railway Equipment Co.:			
Yr., Dec. 31.....	681,342	405,885	8.48 3.82
Commercial Credit Corp.:			
Yr., Dec. 31.....	13,593,119	12,005,779	h7.09 h6.00
Compo Shoe Machinery Corp.:			
Yr., Dec. 31.....	301,004	201,697	h2.07 h1.44
Compressed Industrial Gases, Inc.:			
nYr., Dec. 31.....	537,315	355,481	j2.83 j3.50
Consolidated Cigar Corp.:			
Dec. 31 gr.....	369,814	369,485	.83 .81
Yr., Dec. 31.....	892,574	813,038	.93 .57
Consolidated Steel Co., Ltd.:			
Yr., Dec. 31.....	435,593	425,650	p3.06 p2.90
Du Pont:			
Yr., Dec. 31.....	88,031,943	89,884,449	j7.29 j7.50
Eddy Paper Corp.:			
Yr., Dec. 31.....	649,937	428,257	3.65 2.40
Electrographic Corp.:			
Yr., Dec. 31.....	282,997	221,446	2.02 1.40
Farmer Candy Shops, Fanny:			
Yr., Dec. 31.....	803,936	586,494	2.06 1.40

Transactions on Out-of-Town Markets—Continued

Chicago STOCK EXCHANGE STOCKS				Chicago STOCK EXCHANGE STOCKS				Chicago STOCK EXCHANGE STOCKS				Chicago STOCK EXCHANGE STOCKS				Chicago STOCK EXCHANGE STOCKS			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
10 Cont Stl pt. 98	98	98	98	140 Harnischfgr	6	6	6	70 Ky Ut Jr cum	25	25	25	1,750 Mid Unit pf	3 1/4	3 1/4	3 1/4	110 Quak O pf. 141	141	141	141
1,100 Cord Corp. 1 1/2	1 1/2	1 1/2	1 1/2	600 Hell (G) B. 5 1/2	5 1/2	5 1/2	5 1/2	130 Ky Ut Jr 6 1/2	6 1/2	6 1/2	6 1/2	20 M Un 7 1/2	7 1/2	7 1/2	7 1/2	100 Raythn Mf. 2 1/2	2 1/2	2 1/2	2 1/2
400 Cunniff D S 1 1/4	1 1/4	1 1/4	1 1/4	250 H-Wer M P 5 1/2	5 1/2	5 1/2	5 1/2	pf 25	25	25	25	580 Miller H pf 4 1/2	4 1/2	4 1/2	4 1/2	200 Raythn Mf. 2 1/2	2 1/2	2 1/2	2 1/2
50 Day Rub A 20	20	20	20	40 Hibb S & B. 4 1/4	4 1/4	4 1/4	4 1/4	700 Keryn O A 3 1/2	3 1/2	3 1/2	3 1/2	150 Modine 23	23	23	23	200 Relanc Mf. 10 1/2	10 1/2	10 1/2	10 1/2
300 Dayton Rub 8 1/2	8 1/2	8 1/2	8 1/2	250 Hormel & Co 18	17	17	17	450 LaSalle Ext 2 1/2	2 1/2	2 1/2	2 1/2	110 MontWd A. 134	134	134	134	900 Rollins Hos 1	1	1	1
200 Decker & C 2 1/2	2 1/2	2 1/2	2 1/2	100 Houd Her B 9 1/4	9 1/4	9 1/4	9 1/4	250 Leath & Copf 19 1/2	19 1/2	19 1/2	19 1/2	100 Nach-Sprg. 7 1/2	7 1/2	7 1/2	7 1/2	10 St L Nat S	63 1/2	63 1/2	63 1/2
20 Deep RO C 18 1/2	18 1/2	18 1/2	18 1/2	100 Hubbell H I 10 1/2	10 1/2	10 1/2	10 1/2	300 Lib-McN&L 8 1/2	8 1/2	8 1/2	8 1/2	20 Nat Bat pf 21	21	21	21	Yd 63 1/2	63 1/2	63 1/2	63 1/2
100 Dixie-Vort 16 1/2	16 1/2	16 1/2	16 1/2	100 Hupp Mot. 1 1/2	1 1/2	1 1/2	1 1/2	250 Leath & Copf 19 1/2	19 1/2	19 1/2	19 1/2	600 NatUn Rad 20	20	20	20	50 Sangamo El 23 1/2	23 1/2	23 1/2	23 1/2
300 Dodge Mfg. 11 1/2	11 1/2	11 1/2	11 1/2	150 Ill Cen RR 9 1/4	9 1/4	9 1/4	9 1/4	300 Lib-McN&L 8 1/2	8 1/2	8 1/2	8 1/2	50 SchwitzCum 11 1/2	11 1/2	11 1/2	11 1/2	100 Wm Bkhr 4 1/2	4 1/2	4 1/2	4 1/2
300 Eddy Paper 20 1/2	20 1/2	20 1/2	20 1/2	4,000 Ill N Ut pf. 105 1/2	105 1/2	105 1/2	105 1/2	100 Lincoln C 3 1/4	3 1/4	3 1/4	3 1/4	1,350 No Am Car 2 1/2	2 1/2	2 1/2	2 1/2	2,950 Zenith Rad. 14 1/2	14 1/2	14 1/2	14 1/2
500 El Househ. 3 1/4	3 1/4	3 1/4	3 1/4	100 Ind P T vtc 24 1/2	24 1/2	24 1/2	24 1/2	400 Lindsay Lt. 2 1/2	2 1/2	2 1/2	2 1/2	1,200 Ser'k Cp B 4 1/2	4 1/2	4 1/2	4 1/2	1,250 Walgreen 19 1/2	19 1/2	19 1/2	19 1/2
550 Elgin N W. 22	21	21	21	50 Int Pow. 3 1/4	3 1/4	3 1/4	3 1/4	350 Lion OilRef 20	19 1/2	19 1/2	19 1/2	20 Signode Stl 11	11	11	11	250 Wieb't Sts 11	11	11	11
300 Fitz Simons 6 1/2	5 1/2	5 1/2	5 1/2	200 Jarvis (WB) 16 1/2	15	15	15	300 London Pk. 2	2	2	2	20 SignodStipf 22 1/2	22 1/2	22 1/2	22 1/2	50 WibiSirs pf 79 1/2	79 1/2	79 1/2	79 1/2
300 Fuller Mfg. 2 1/2	2 1/2	2 1/2	2 1/2	50 Jeffers'n El 21 1/2	21	21	21	350 Lynch Cp. 34	32	32	32	150 Sears Roeb. 57	54 1/2	54 1/2	54 1/2	100 Wm Bkhr 4 1/2	4 1/2	4 1/2	4 1/2
600 Gardner-D. 13	12	12	12	50 Joslyn Mfg	40	40	40	100 Manh-Dbn.	7 1/2	7 1/2	7 1/2	100 So Col PWA 2 1/2	2 1/2	2 1/2	2 1/2	2,950 Zenith Rad. 14 1/2	14 1/2	14 1/2	14 1/2
1,100 Gen Finance 3 1/4	3 1/4	3 1/4	3 1/4	100 Katz Drug. 4 1/2	4 1/2	4 1/2	4 1/2	4,150 Marsh Fld.	8 1/2	8 1/2	8 1/2	70 So-west G&E	98	98	98	200 Nar Rac A 4 1/2	4 1/2	4 1/2	4 1/2
2,700 Gen Househ 2 1/2	2 1/2	2 1/2	2 1/2	150 Kellogg Sw 6 1/2	5 1/2	5 1/2	5 1/2	3,050 Mer&MfRA 4	3 1/2	3 1/2	3 1/2	70 So-west L&P	73	73	73	50 B&G Furn. 7 1/2	7 1/2	7 1/2	7 1/2
150 Godcha S B 12	12	12	12	100 KenRad T&L	10	10	10	5,000 M West Cp 5 1/2	4 1/2	4 1/2	4 1/2	650 Std Dredgt 1 1/2	1 1/2	1 1/2	1 1/2	750 Galm Mfg. 1 1/2	1 1/2	1 1/2	1 1/2
1,500 Goldblatt 22	18	18	18	1,350 Gt Lakes D 14	13	13	13	800 M West war 1 1/2	1 1/2	1 1/2	1 1/2	150 SunstrdmTl 10	10	10	10	490 Pearson 1 1/2	1 1/2	1 1/2	1 1/2
200 Gossett (HW) 8	8	8	8					2,050 Midia Unit 1/4	1/4	1/4	1/4								

CORPORATE NET EARNINGS

Continued from Page 252

Company.	Net Income 1937.	1936.	Com. Share Earnings. 1937.	1936.
Outboard Marine & Mfg. Co.: Dec. 31 gr.....	\$53,296	\$71,319		
Pennsylvania Salt Mfg. Co.: 12 mo., Dec. 31, 1937, 1936	1,531,743	1,589,201	10.21	10.59
Peerless Corp.: Dec. 31 gr.....	\$238,564	\$110,904		
Pittsburgh Steel Co.: Dec. 31 gr.....	\$420,438	\$261,870		.22
6 mo., Dec. 31, 1937, 1936	\$163,278	\$571,114		.57
Powdrell & Alexander, Inc.: Yr., Dec. 31.....	\$92,808	\$287,500		1.00
Real Silk Hosiery Mills: Yr., Dec. 31.....	\$20,583	\$116,615		
Republic Steel Corp.: Yr., Dec. 31.....	\$9,044,147	\$9,586,922	h.14	h.174
Scotten Dillon Co.: Yr., Dec. 31.....	\$456,257	\$559,586	1.52	1.86
Signode Steel Strapping Co.: Yr., Dec. 31.....	\$401,281	\$374,523	h.243	h.237
Silex Co.: Yr., Dec. 31.....	\$273,357		1.27	
Sivyer Steel Casting Co.: Yr., Dec. 31.....	\$239,785	\$147,991	2.99	1.85
Sparks-Withington Co.: 6 mo., Dec. 31.....	\$96,118	\$122,491		
Standard Brands, Inc.: Dec. 31 gr.....	\$1,817,516	\$3,433,911	.12	.26
Dec. 31, 1937, 1936	\$9,865,358	\$14,471,393	.73	1.10
Stearns, Frederick, & Co.: Yr., Dec. 31.....	\$416,203	\$381,263	h.2.59	h.2.28
Superior Steel Corp.: Dec. 31 gr.....	\$70,735	\$256,798		h.2.25
Yr., Dec. 31.....	\$239,525	\$454,943	h.2.11	h.3.98
Talcott, Inc., Jas.: Yr., Dec. 31.....	\$446,566	\$569,625	1.01	
Transue & Williams Steel Forging: Yr., Dec. 31.....	\$90,195	\$66,621	.67	.49
Union Twist Drill Co.: Yr., Dec. 31.....	\$94,402	\$520,076	4.94	2.45
United States Realty & Improvement Co.: Yr., Dec. 31.....	\$460,152	\$535,633		
U. S. Tobacco Co.: Yr., Dec. 31.....	\$3,462,687	\$4,235,863	7.21	8.89
Vogt Mfg. Corp.: Yr., Dec. 31.....	\$346,948	\$366,894	1.73	1.83
Wahl Co.: Yr., Dec. 31.....	\$47,945	\$91,447	p.1.13	p.7.89
Weisbaum Bros.-Brower Co.: 5 mo., Dec. 31.....	\$79,873	\$79,084	.53	.53
Woolworth Co., F. W.: Yr., Dec. 31.....	\$3,176,509	\$2,624,988	3.40	3.35

PUBLIC UTILITIES

Company.	1937.	1936.	1937.	1936.
Alabama Power Co.: Yr., Dec. 31.....	\$3,886,340	\$3,633,615		
Birmingham Gas Co.: 12 mo., Nov. 30.....	\$140,358			
Central Illinois Public Service Co.: Yr., Dec. 31.....	\$1,518,688	\$1,542,506	q.5.33	q.5.42
Cincinnati & Suburban Bell Telephone: Yr., Dec. 31.....	\$2,455,186	\$2,282,390	4.46	4.15
Commonwealth & Southern Corp.: Yr., Dec. 31.....	\$15,124,836	\$13,349,810	.18	.13
Connecticut Power Co.: Yr., Dec. 31.....	\$1,782,159	\$1,741,418	2.69	2.63
Consumers Power Co.: Yr., Dec. 31.....	\$10,025,848	\$9,035,651		
Eastern Utilities Associates: Yr., Dec. 31.....	\$1,697,372	\$1,855,818		
El Paso Electric Co.: Yr., Dec. 31.....	\$401,471	\$327,269		
Engineers Public Service Co.: Yr., Dec. 31.....	\$3,768,777	\$2,946,392	.75	.32
Georgia Power Co.: Yr., Dec. 31.....	\$4,974,335	\$5,050,792		

RAILROAD EARNINGS AND STATEMENTS

Company.	1937.	1936.
Alton		
December gross.....	\$1,377,660	\$1,609,147
Net operating deficit.....	6,885	1285,333
Deficit after charges.....	165,892	1138,626
Twelve months' gross.....	16,886,836	16,417,007
Net operating income.....	712,057	777,709
Deficit after charges.....	1,010,514	944,792
Chicago, St. Paul, Minneapolis & Omaha		
December net loss.....	181,265	240,559
Twelve months' net loss.....	2,612,094	2,023,333
Current assets, Dec. 31.....	2,916,034	3,210,698
Current liabilities.....	21,798,620	18,709,199
Detroit, Toledo & Ironton		
December net income.....	183,207	315,419
Twelve months' net income.....	1,573,035	2,053,599
Great Northern		
December gross.....	5,321,049	6,415,104
Net operating income.....	357,388	1,261,515
Twelve months' gross.....	84,942,292	89,625,105
Net operating income.....	23,769,408	24,559,571

Green Bay & Western

1937.	1936.
December gross.....	\$114,825
Net operating income.....	\$9,049
Twelve months' gross.....	\$1,687,011
Net operating income.....	\$176,881

Norfolk & Western

1937.	1936.
Cash, Dec. 31.....	\$15,224,623
Current assets.....	\$27,950,627
Current liabilities.....	\$5,059,784
Investments in stocks, bonds, etc.....	\$10,990,081
Loss. Income. Other than those of affiliated companies.....	\$13,378,643

PUBLIC UTILITY EARNINGS

Company.	1937.	1936.
Alabama Power Company		
December gross.....	\$1,684,682	\$1,684,682
Net income.....	\$312,327	\$347,728
Twelve months' gross.....	\$20,189,117	\$18,712,810
Net income.....	\$3,886,339	\$3,633,614

Baton Rouge Electric

1937.	1936.
Gross.....	\$1,916,580
Net income.....	\$286,690

Consumers Power Company

For calendar years:	1937.	1936.
Gross revenues.....	\$37,686,911	\$35,051,899
Operating expenses and taxes.....	\$19,423,024	\$16,582,826
Retirement reserves.....	\$3,876,000	\$3,150,000
Fixed charges.....	\$4,362,039	\$4,283,422
Net income.....	\$10,025,848	\$9,035,651
Preferred dividends.....	\$3,801,969	\$4,208,001
Amortized preferred stock expenses.....	\$587,504	
Surplus.....	\$5,636,375	\$4,827,650

Eastern Utilities Associates

Calendar years:	1937.	1936.
Gross revenues.....	\$8,552,050	\$8,496,009
Net income.....	\$1,697,372	\$1,855,818

El Paso Electric

1937.	1936.
Gross.....	\$3,132,946
Net income.....	\$401,471

Georgia Power Company

1937.	1936.
December gross.....	\$2,486,523
Net income.....	\$429,190
Twelve months' gross.....	\$29,086,069
Net income.....	\$4,974,335

Gulf States Utilities

1937.	1936.
Gross.....	\$6,459,628
Net income.....	\$1,199,294

Illinois Bell Telephone Company

Calendar years:	1937.	1936.
Total operating revenues.....	\$7,489,839	\$8,137,162
Expenses and depreciation.....	\$59,457,625	\$54,501,668
Federal taxes, etc.....	\$12,933,970	\$12,384,900
Operating income.....	\$15,098,244	\$14,484,594
Nonoperating income.....	\$1,763,208	\$208,961
Profit.....	\$15,160,007	\$14,693,555
Interest, etc.....	\$1,952,462	\$1,931,888
Net income.....	\$13,207,545	\$12,761,667
Dividends.....	\$13,125,000	\$12,000,000
Surplus.....	\$82,545	\$761,667

Kansas City Public Service Company

1937.	1936.
December gross.....	\$620,315
Balance after interest and taxes.....	\$97,659
Depreciation.....	\$72,572
Net income.....	\$25,087
Twelve months' gross.....	\$6,803,637
Balance after interest and taxes.....	\$523,650
Depreciation.....	\$861,989
Net loss.....	\$338,339

Marion Reserve Power Company

Calendar years:	1937.	1936.
Gross revenues.....	\$1,622,498	\$1,554,608
Net income.....	\$689,170	\$632,949

Market Street Railway Company

1937.	1936.
Gross.....	\$7,192,722
Expenses, taxes, etc.....	\$6,394,272
Operating income.....	\$798,450
Other income.....	\$7,408
Total income.....	\$805,858
Interest, amortization, etc.....	\$484,115
Depreciation.....	\$500,000
Net loss.....	\$178,257

Ohio Edison Company

For calendar years:	1937.	1936.
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ADVERTISEMENTS

ADVERTISEMENTS

ADVERTISEMENTS

OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The numbers at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday, Mid-West and South Monday.

FOREIGN SECURITIES

Key.	Bid.	Offer.
20 Argentine dollar bds.	OW	BW
20 Bethlehem Steel Co 5s 42.116		
7 British Bemberg 6s ster-		
ling debts		
1 Central Mexo L. & P.		
6s 1940		
7 Chile internal and Pesos		
cpns	OW	BW
20 Chilean dollar bds.	OW	BW
7 Colombia internal 7s.	OW	BW
20 Colombian dollar bds.	OW	BW
20 French dollar bds.	OW	BW
20 French National Mail S		
6s 1932		
7 German 3% fdg bds &		
overdue cpns	OW	BW
20 German dollar bonds.	OW	BW
7 Greek Treasury bills A.		
Guayaquil & Quito Rwy		
Co migs 5s.		
20 Housa S Lines 6s 1939.		
20 Japanese dollar bonds.	OW	BW
20 Japanese fdg bds & cpns.		
20 Nippon Yusen 4s 47.57%		
7 Reichsbank Shares.		
7 Royal Dutch 1938.		
20 United Kingdom Sterling		
bonds	OW	BW
22 United Railways Havana		
7s 1936		

CANADIAN SECURITIES

Key.	Bid.	Offer.
Principal and interest payable in United States funds:		
Alberta 4 1/2s, 1956.	50	52
Alberta 5s, 1948.	52	54
Brit Columbia 4 1/2s, 1953.	93 1/2	95 1/2
Brit Columbia 5s, 1954.	99	100 1/2
Manitoba 4s, 1957.	77	79
Manitoba 4 1/2s, 1960.	79	81
New Brunswick 5s, 1960.	108 1/2	110
Nova Scotia 4 1/2s, 1952.	107 1/2	109
Ontario 4s, 1956.	108	109 1/2
Ontario 4 1/2s, 1951.	112 1/2	114
Ontario 5s, 1960.	122 1/2	124 1/2
Quebec 4s, 1958.	107	108 1/2
Quebec 4 1/2s, 1956.	111	112 1/2
Saskatchewan 4s, 1951.	73	75
Saskatchewan 5s, 1959.	71	73
*Interest payment reduced one-half, effective June 1, 1936.		

INDUSTRIAL ISSUES:

22 Canadian Utilities 5s, '55. 78 1/2 79 1/2

U. S. GOVERNMENT AND MUNICIPAL BONDS

Key.	Bid.	Offer.
63 Arkansas Rfg Rd Dist 3s		
1/1/49.	77	78 1/2
63 Arkansas Hwy 5s.	89	91 1/2

ILLINOIS:

Key.	Bid.	Offer.
63 Franklin Co Comm Consol		
S/D No. 47 ref 5s (Ben-		
ton).	112 1/2	114
12/1/44, 3M 12/1/50.		4.00%

FEDERAL LAND BANK BONDS

Key.	Bid.	Offer.
4 1/2s, Nov., 1958-58.	102 1/2	103 1/2
4s, May, 1958-58.	100 1/2	101 1/2
4s, July, 1946-44.	110 1/2	111
3 1/2s, May, 1955-45.	103 1/2	104 1/2
3s, July, 1955-45.	101 1/2	102 1/2
3s, Jan., 1955-45.	101 1/2	102 1/2
3s, May, 1956-46.	101 1/2	102 1/2

JOINT STOCK LAND BANK BONDS

Key.	Bid.	Offer.
Atlanta 3s, 1941-38.	99	100 1/2
Atlantic 3s, 1941-38.	100	101 1/2
California 5s, 1938-58.	101	102 1/2
Dallas 5s, 1938-58.	100	101
Denver 5s, 1931-51.	99	100
Denver 5s, 1933-53.	99	100
First Car 5s, 1932-52.	91	96
First Ft Wy 4 1/2s, 1938-58.	99 1/2	100 1/2
First Mtgom 5s, 1932-52.	97 1/2	100 1/2
First N Orleans 5s, 1934-44.	98 1/2	100 1/2
First Texas 5s, 1937-57.	98 1/2	100 1/2
First Tr Ch 4 1/2s, 1938-58.	100	101
First Tr Ch 4 1/2s, 1939-59.	100	101
First Tr Ch 4 1/2s, 1939-59.	100	101
Fletcher 3 1/2s, 1940-40.	100 1/2	102
Fremont 5s, 1933-53.	62	67
Fremont 5 1/2s, 1931-51.	62	67
Fremont 4 1/2s, 1936-66.	62	67
Greenbrier 3s, 1941-38.	100	101 1/2
Greenbrier 3s, 1941-38.	95	100 1/2
Ill Midwest 5s, 1934-54.	85	89
Iowa 4 1/2s, 1938-58.	94	97
Lafayette 5s, 1933-53.	99	101
Lafayette 4 1/2s, 1938-58.	98 1/2	100 1/2
Lincoln 4 1/2s, 1937-57.	70	75
Lincoln 5s, 1931-51.	71	76
Lincoln 5s, 1931-51.	92	97
New York 5s, 1936-56.	98 1/2	100 1/2
No Carolina 5s, 1935-55.	99 1/2	101
Ohio-Penn 5s, 1934-54.	99	101
Pac L Ang 5s, 1938-58.	101	102
Pac Coast Port 5s, 1938-58.	100	101
Pac Coast Salt Lake City		
5s, 1938-58.	101	102
Pac Coast San Fran 5s,		
1938-58.	101	102
Pennsylvania 5s, 1938-58.	100	101
Phoenix 5s.	104 1/2	106 1/2
Phoenix 4 1/2s.	104 1/2	106 1/2
Potomac 3s, 1941-38.	99 1/2	100 1/2
San Antonio 5s, 1938-58.	100	102
San Antonio 3s, 1942-39.	99	100 1/2
S W Ark 5s, 1937-57.	75	80
Union Det 5s, 1938-58.	99	101
Union Det 4 1/2s, 1937-57.	98 1/2	100 1/2
Virginia 5s, 1935-55.	99 1/2	101
Va-Carolina 5s, 1941-38.	99	100 1/2

PUBLIC UTILITY BONDS

Key.	Bid.	Offer.
Central Gas & E 5 1/2s, '46 6 1/2s	63 1/2	64 1/2
Columbus El Pr 6s, 1947. 105 1/2		
Consolidated Traction 5s, 1938 95 1/2		
Cooper River Pr 5s, 1938.	95	96 1/2
El Paso Elec 5s, 1930.	101 1/2	102 1/2
Gas & El Bergen 5s, 1949. 117 1/2		
Hudson Co Gas 5s, 1949. 119		
James River 5s, 1949. 29 1/2		
Jersey Cy. Hob & P 4s, 49 40		
Mountain Sts Pr 5s, 1938 71		
Mount Sts Pr 1st 5s, 1938 72		
Newark Cons Gas 5s, 1949. 117		
New Orleans Pontchar-		
train Bridge 1st 7s, '46. 9 1/2		
Paterson Rwy 5s, 1944. 93		
Puget Sd Pr & L 5 1/2s, '49. 65		
So Calif Water 4 1/2s, 1940 90 1/2		
So Jersey G & E 5s, 1953. 117 1/2		
Un Elec of N J 5s, 1949. 113 1/2		
63 United Rwy (St Louis)		
actual 4s	23 1/2	26
63 United Rwy (St Louis)		
c/d 4s	22	25
1 Vicksburg B & T 6 1/2s, '58 67		
*Traded flat.		

RAILROAD BONDS

Key.	Bid.	Offer.
22 Chicago, Rock Isl & Pac		
3 1/2s, 1947	OW	

INDUSTRIAL AND MISC. BONDS

Key.	Bid.	Offer.
American Tobacco 4s, 1951. 107		
American Wire Fabrics 7s,		
1942	95	100
Bear Mtn-Hudson River		
Bridge 7s, 1933.	99	
Chicago Stockyards 5s, '61 90		93
*Deep Rock Oil 7s, 1937.		
c/d	74 1/2	76 1/2
Hylan Corp 5s, 1938.	11	13
Hoboken Ferry 5s, 1946.	40	50
New York Hoboken 5s, '46 35		40
New York Ship 5s, 1946.	85	95
Scovill Steel 5 1/2s, 1945.	107	
63 Scullin Steel Co 1st migs		
5s, 1941	53	60
Toledo T R R 5 1/2s, 1957. 105 1/2		
With Sherman, Inc. 8s, '44 39		42
Woodward Iron 1st 5s, '62 102 1/2		
Woodward Iron 2d cv inc		
5s, 1962	93	96 1/2
*Selling flat due to default in interest.		

REAL ESTATE SECURITIES

Key.	Bid.	Offer.
Broadway Barclay 2s, '56 22 1/2		23 1/2
Broadway Mot 4s-6s, '48. 50 1/2		52 1/2
Chamlin Building 4s, 1945. 54 1/2		56 1/2
Equitable Off Bldg 5s, 1942. 54 1/2		56 1/2
500 Fifth Ave stpd 4s, '49 29		33 1/2
50 Broadway inc 3s, 1946 37		38 1/2
42 Wall St 1st 6s, 1958. 45 1/2		48 1/2
42 Broadway 1st 6s, 1939. 60		63
*Fox Th & Off 6 1/2s, 1941. 4 1/2		5 1/2
Fuller Bldg deb 6s, 1944. 39 1/2		42 1/2
Fuller Bldg 1st 2 1/2s, 4s.		
1949. w. s.	36 1/2	39 1/2
Graybar Bldg 1st 1 1/2s, 4s 59		61
Harriman Bldg 1st 6s, '51 36		38 1/2
Hotel St George 4s, 1950. 40 1/2		43 1/2
Lefcourt Manhat 4s-5s, '48 28 1/2		30 1/2
Lincoln Bldg inc 5 1/2s, '63 60 1/2		63 1/2
Loew's Th & R 1st 6s, '47 89 1/2		92 1/2
Metro Playhouse 5s, '45. 60 1/2		63 1/2
N Y Club 1st 2s, '58.		
N Y Title & Mtge 5 1/2s.	25 1/2	27
Ser B K.	43 1/2	46 1/2
N Y Title & Mtge 5 1/2s.	49	52
Ser F I.	49	52
N Y Title & Mtge 5 1/2s.	32	35
Ser C W.	32	35
1165 Broadway 1st 3 1/2s, 51. 44		46 1/2
Realty Asso 5s, 1943. 52		55 1/2
Roxby Theatre 1st 6 1/2s, 40		43 1/2
Savoy-Plaza 3s, '56. w. s. 27		29 1/2
Shermuth deb 3s-5 1/2s, '56.		
61 Broadway 1st 3 1/2s, 51. 18 1/2		21
1950. w. s.	39	41
Textile Bldg 1st 3s-5s, 39		41
1958. w. s.	39	41
2 Park Ave Bldg 1st 3s-5s, 56		58
Wall & Beaver St 1st		
4 1/2s, 1951. w. s.	23 1/2	25 1/2
*Selling flat due to default in interest.		

BANK STOCKS

Key.	Bid.	Offer.
First National	37 1/2	40 1/2
Merchants National	390	420
National Rockland	58 1/2	63 1/2
National Shawmut	135	145
Second National	135	145
State Street Trust.	262	282
U S Trust	11	13
U S Trust	11	13
Webster & Atlas	35	40

BOSTON:

Key.	Bid.	Offer.
First National	37 1/2	40 1/2
Merchants National	390	420
National Rockland	58 1/2	63 1/2
National Shawmut	135	145
Second National	135	145
State Street Trust.	262	282
U S Trust	11	13
U S Trust	11	13
Webster & Atlas	35	40

CHICAGO:

Key.	Bid.	Offer.
Am Nat Bank St.	160	185
Cent Nat Bank & Tr.	67	70
First National	201	206
Harris Trust & Sav.	260	300
Northern Trust	525	555

MILWAUKEE, WIS:

Key.	Bid.	Offer.
65 Marine Nat Exchange Bk	34 1/2	37 1/2
65 Marshall & Isley Bank.	19	21

NEW YORK CITY:

Key.	Bid.	Offer.
Banca Commer Italiana.	96	102
Bankers Trust	46	48
Bank of Manhattan	23 1/2	24 1/2
Bank of Yorktown.	48	54
Bank of N Y & Tr.	355	365
Brooklyn Trust	6	8
Brooklyn Trust	6	8
Central Hanover Bk & Tr	95	98
Chase National	31	33
Chemical Bank & Trust.	40 1/2	42 1/2
City National	11 1/2	13 1/2
Clinton Trust	58	60
Colonial Trust	12	15
Commercial Natl.	130	136
Continental Trust	11 1/2	13 1/2
Corn Exchange Bk T.	50 1/2	53 1/2
Empire Trust Co.	22 1/2	23 1/2
Fifth Avenue National.	800	850
Fulton National	1,750	1,780
Fulton Trust	200	220
Guaranty Trust	237	242
Irving Trust	11 1/2	12 1/2
Kings County Trust.	1,580	1,630
Lawyers Trust	77	82
Manufacturers	37	39
Manufacturers cum pf.	50	52
Merchants National	100	155
National Bronx	13	15
National Safety	40	45
New York Trust	92	95
Penn Exchange	10	12
Public National	29	30 1/2
Sterling National	24 1/2	26 1/2
Title Guarantee	6	7
Trade	17	21
Underwriters Trust.	80	90
United States Trust.	1,445	1,495

PHILADELPHIA:

Key.	Bid.	Offer.
Central Penn National.	29 1/2	33 1/2
City National	15 1/2	19 1/2
Corn Exchange	45 1/2	49 1/2
Fidelity Philadelphia.	295	315
Finance of Pennsylvania.	180	190

BANK STOCKS (Cont.)

Key.	Bid.	Offer.
First National	285	305
Frankford	49 1/2	53 1/2
Germantown	17 1/2	19 1/2
Girard	77	81
Industrial	9	12
Integrity	3	4 1/2
Land Title B & T.	3	4 1/2
Market Street Natl.	345	370
Nat Bank Germantown.	45	49
Ninth Bank & Trust.	9 1/2	12 1/2
North Philadelphia	95	105
Northern	585	615
Pennsylvania Company.	28	31
Philadelphia	102 1/2	107 1/2
First National	430	450
R E Trust	53	59
Second National	8 1/2	11 1/2
Truismen's	159	164

ST. LOUIS:

First National	31 1/2	32 1/2
Mercantile-Commerce	112	114
Mississippi Valley Trust	27	28 1/2
Union Trust	44	46

INSURANCE STOCKS

59	Aetna Casualty & Surety	83 1/2	87 1/2
	Aetna Fire	43 1/2	44 1/2
59	Aetna Life Insurance	237	24 1/2
	Agricultural	62 1/2	63
	American Alliance	10 1/2	90 1/2

REG CARRINGTON ASKS COMMANDER ELLSBERG:

"Can you tell a Real Difference between Camels and other cigarettes?"



REG CARRINGTON: "I see you're a steady Camel smoker, Commander. There really isn't any difference in cigarettes, is there?"

COMMANDER ELLSBERG: "You're dead wrong, Reg. The life of a deep-sea diver is tougher on a man than most work. Most of the divers I know are steady Camel smokers and, believe me, they know there's a difference. Take my own case, for example. I stick to Camels—have smoked 'em for ten years. They never get on my nerves. Smoking Camels, I feel that I enjoy life more. Camel is the cigarette that agrees with me."

CLUB-ROOM CONVERSATION (above) so often swings around to cigarettes—an interesting topic to smokers. "I can tell the difference in Camels," Commander Ellsberg says. "That saying, 'I'd walk a mile for a Camel!' expresses how enthusiastic I am about Camels myself. Camels have a mellowness that sets them apart."

PEOPLE DO APPRECIATE THE
COSTLIER TOBACCOS
IN CAMELS
THEY ARE THE
LARGEST-SELLING
CIGARETTE IN AMERICA

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NEW DOUBLE-FEATURE CAMEL CARAVAN. Two great shows—"Jack Oakie College" and Benny Goodman's "Swing School"—in one fast, fun-filled hour. On the air every Tuesday night at 9:30 pm E.S.T., 8:30 pm C.S.T., 7:30 pm M.S.T., 6:30 pm P.S.T., over WABC-CBS.

CAMEL PAYS MILLIONS MORE FOR COSTLIER TOBACCOS!

Camels are a matchless blend of finer, MORE EXPENSIVE TOBACCOS—Turkish and Domestic.



"Absolutely!" says Commander Edward Ellsberg. And millions of other steady smokers agree that Camels have what they want. They know there is a difference in Camels. That's why Camels are the largest-selling cigarette in the world.

A MAN OF ACTION!

(right) Commander Ellsberg was the first man to dive to a depth of twenty fathoms. He says: "The last thing a diver does before going down—and the first thing he does after coming up—is to smoke a Camel."



THE ELLSBERG TORCH (above), invented by the Commander. Ellsberg is used to fatigue. He says of Camels: "I've found that smoking a Camel after an hour under water—or any tour of duty—gives me a quick 'lift.'"

OF COURSE an Annapolis man likes to sail! (right) Here's Ellsberg enjoying his favorite sport—small-boat sailing. Camels are right beside him! "In all my years of smoking," he says, "I've never known Camels to jangle my nerves. That means a lot—because I smoke a lot!"



ONE SMOKER TELLS ANOTHER **"Camels agree with me"**

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